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The Nation's Business

A New Graft
Appears in
Business
Boycott Threats
to Buyers
Farmers Oust
Radicals Views
Effect Compromises

RACKETEERS IN BUSINESS

THE present vogue in crime across the line is a form of blackmail known as the "racket." For a periodical consideration, gangs of bandits undertake to give protection to garage keepers, bootleggers, merchants, or other business men. The protection so afforded is against the bandit gang itself. So long as the graft is paid over the man who pays is safe; when the money stops he is murdered, manhandled or attacked in some other way. A dirty business, is the racket.

Now, the term is being applied to an evil of less spectacular proportions that has grown up in business. Firms are now approached by people with something to sell and they are told that if they do not buy as they are told, if they do not place their orders in the "right" place they will be subjected to boycotts of one kind and another.

* * *

MOST firms try to buy from their own customers. But they do not like to have their purchasing policy circumscribed by making such action mandatory upon them, when sound business dictates another policy. One large American business concern, that does a great deal of shipping, some time ago bought a railway supply house although its business is in the foodstuffs field and is entirely unrelated to railway supplies. This firm has put it up to the railways to buy equipment from its affiliated railway supply house or lose the routing of foodstuffs that are the product of the parent firm. Another large manufacturer has insisted in his contracts for goods that the merchandise be shipped over a railway line in which he had an interest.

In Canada, there are cases where firms have been told that if they did not place contracts with a certain group that a wholesale boycott of their products would be worked up. Some people have gone so far as to attempt to institute a boycott against people who have been on the opposite of some tariff dispute from themselves. In a milder form of racketing, women's clubs have insisted on donations for club programmes, etc., the penalty for non-compliance with the request being a boycott by the members of the club of the adamant business man's wares.

* * *

NOW, it is quite obvious to any far-sighted, clear-thinking person that racketeering methods in business are bound to fail in the end just as racketeering in crime is doomed to a sad end. There is only one sound way of running a purchasing department and that is to buy the very best goods at the lowest price.

Deviations from this rule can only be moderate in nature; for instance, most firms will purchase from time to time and for special reasons made-in-Canada goods if suitable and of good quality at a slight advance price. If the premium they pay is small, they may even divert business to friends or to firms with whom they are dealing. But the distance that can be travelled to do one or other of these things is very small. If it is carried to extremes, or if it is the result of duress, of pressure, of forcing business through uneconomic channels, then it is doomed to failure because it will be quickly reflected in profit and loss statements and the red ink figures will force a remedy.

* * *

WEST INDIES TRADE

AN EXCELLENT suggestion was made at a luncheon tendered by the General Council of the Toronto Board of Trade to J. Gill Gardner, Director Canadian National Steamships, to the effect that a special West Indies committee be appointed by the Toronto Board of Trade to consider the extension of trade between Canada and the British West Indies.

Mr. Gardner referred to the trade treaties which had been made between Canada and the British West Indies, and told of the five new, palatial ships which had been built for this route.

Boards of trade at all important centres would do well to endeavour to interest their members in the opportunity for increasing our export trade to these island colonies.

In another column in this issue a London, Eng., correspondent refers to inroads, the United States is making into the foreign trade of the various British colonies and dominions.

The experience Canadian firms will gain in West Indies will be helpful to them in developing trade in other foreign markets.

* * *

FARM RADICALS MEET SET-BACK

THE convention of the United Farmers of Canada, Saskatchewan section, last week, showed that the wounds have not yet all been healed which were received in the struggles of two years ago. This body was formed by an amalgamation of the Saskatchewan Grain Growers' Association and the Farmers' Union. The former body might have been described as sane, or conservative or unprogressive, depending on the point of view of the person describing it, while the Farmers' Union would have been described by friends and foes alike as radical,

(Continued on page 2, col. 3)

PLAN OF SALE OF GAS STOCK AFFECTS BELL

Results of Tenders Have Bearing on Telephone Measure

NO MINIMUM PRICE

But Consumers Directors Reserve Right to Reject All Offers; Stock Now Sells to Yield 5.2%

Consumers Gas Co. of Toronto is advertising for tenders for 12,500 shares of its capital stock. The issue will bring the total outstanding to 132,500 shares of $100 par value, or $13,250,000.

Tenders will be received up to noon on March 14. Tenders will be accepted or rejected by 6 p.m. on March 19.

The company reserves the right to decline to accept any or all tenders, in whole or in part. But the offering is not subject to a reserve bid.

It is understood that the directors decided not to fix a minimum price because publication of the price would indicate values and because it might be advisable to accept a bid a fraction under a minimum price. For this reason, all the tenders will be considered and all of the issue will be sold according to tender unless the price is lower than the directors believe is a justifiable price.

Bears on Phone Case

There is great interest in the experiment of sale of stock by tender because it has been the custom of the company to allot new shares to shareholders of record in proportion to their holdings when, from time to time, new capital was required. Last fall, the company applied to the Ontario government for permission to increase its authorized capital from $12,000,000 to $25,000,000, the entire $12,000,000 previously having been issued.

Toronto politicians made an outcry against sale of stock by allotment and the provincial cabinet decreed that, while the authorized capital should be increased to $25,000,000, the stock must not be allotted but should be sold by tender or by public auction. Previous auctions were failures and sale by tender was not satisfactory in all respects. The directors have decided on the sale by tender as the one of the two authorized methods more likely to be successful.

Justifies Allotment Method

The plan is being watched with keen interest because of the investment standing of Consumers' Gas Co. and because of its bearing on the Bell Telephone Company's application to the Dominion parliament for an increase in its authorized capitalization. It is the contention of the telephone company that, over a term of years, the allotment method of raising new capital is the cheapest for the company and that occasional rights accruing to shareholders tends to maintain the stock at a level above that at which it would attract investors seeking merely yield from their investments.

Consumers Gas Co. stock sold as high as 210 last summer on the assumption that new stock would be sold to shareholders of record on favorable terms. On the pronouncement of the Ontario cabinet that the stock could not be allotted, the price receded to between 180 and 185. It has since advanced to 192, at which price it yields 5.2 per cent, or about the level that would be expected for a first grade investment stock on which no increase in dividends and no increase in return through issuance of rights, might be expected.

Rule May Be Revoked

The ukase of the Ontario government with respect to the sale of stock is not irrevocable. But if the plan of sale now being tried is not a success it evidently will not be the fault of the company, for it is apparent that every effort is being made to make the issue and its attractions widely known to every class of investor.

Tenders may be for one share or for the entire issue. The provincial cabinet decreed that tenders should be called for in ten-share lots or more, but the directors have decided to give even the investor with the money for one share an opportunity to purchase.

In former sales of stock by tender it was found that there were a few fairly high tenders for small blocks from private individuals, and that investment houses usually bid for the whole or any part of the issue at or near the minimum price. In such instances it was the custom to allot shares to all of the bidders at the higher prices and to sell the remainder en bloc to the highest bidder for the whole or any part of the issue.

Advertising Widely

The company is advertising the stock offering in many newspapers outside Toronto. The company's stock has been held widely for many years and it is expected that, as in the past, there will be offers from

(Continued on page 2, col. 4)

Dominion Glass Not in Any Deal Now

From Our Own Correspondent

MONTREAL.—There seems to be naught to explain the present price of Dominion Glass stock. There are no negotiations on between Consumers Glass and Dominion Glass and from authoritative sources The Financial Post learns that the Consumers Glass is not for sale—at least not in the immediate future.

Glass interests of the United States were after the Dominion Glass some time ago. It is not thought that these negotiations are underway again. Probably the strength in the shares therefore is due to pool operations, as the record of the shares marketwise, and the last annual balance sheet hardly appear to justify present levels.

HUNT PREFERRED SELLING AT 110, COMMON AT 42

Exchange Offered Apparently Makes Issue Worth Above $125

Holders of preferred stock of Hunts, Ltd., have been offered three shares of Class "A" common stock for each share of preferred. As the present common is worth $42 per share in the market, the preferred shares have an apparent value of $126. But the actual price, owing, perhaps, to failure of holders to understand the situation, is from ten to fifteen points lower.

Capitalization of Hunts, Ltd., has been $600,000 of first preferred redeemable at $110, $100,000 of second preferred and 15,000 shares of no par common. The refinancing changes this capitalization to 11,925 of Class "A" common and 15,000 of Class "B" common. Both classes are equal in every respect except that Class "A" stock is non-voting.

Will Be Offered Rights

On redemption or conversion of the preferred issues, holders of both classes of stock will be offered rights to buy new Class "A" stock at $30 per share for each four shares held. This will increase the outstanding Class "A" stock to 18,656 shares. The Class "B" voting stock will remain at 15,000 shares.

Shareholders at a special general meeting last week voted to accept the offer of McLeod, Young, Weir & Co. for 11,925 shares of Class "A" stock. Thus the offer to first preferred holders to exchange their shares for Class "A" stock comes from the investment house and not from the company. Shareholders who do not accept the offer of exchange presumably will find their holdings redeemed at 110.

Profits Are Growing

The letter from the investment house to the preferred holders is accompanied by a letter from H. W. Hunt, president, and a pro forma balance sheet. The letter states that the 1928 profits were $75,482, before depreciation, which was an increase of some $5,000 over the year previous, when $63,896 was shown as available for dividends on preferred and common stock. Mr. Hunt predicts that the 1929 profits will be not less than $100,000.

Sales in 1928 topped $1,000,000 for the first time, the actual figure being $1,025,000. Five new stores were opened, one in Hamilton and four in Toronto, and five or six additional stores will be opened in the current year.

Working Capital Up

The balance sheet shows the company to have current assets of $248,029, of which $183,475 is in cash. Current liabilities total $83,224, giving a working capital of $265,000. This is a great improvement over a year ago, when the company had only $15,609 in cash and working capital of $42,348.

Lands, buildings and equipment now are carried at $546,865, compared with $513,591 a year ago. Total assets are up from $637,350 to $866,759.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Feb. 20	105.5	100.1
Week of Feb. 13	107.4	101.5
Month of February, 1928	86.5	76.4
8 Bank Stocks		
Week of Feb. 20	316	303
Week of Feb. 13	320	311
Month of February, 1928	299	293
10 Public Utilities		
Week of Feb. 20	119	114
Week of Feb. 13	121	115
Month of February, 1928	112	106

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	3	4	1	8
Paper	8	5	8	21
Steel	12	21	20	53
Foodstuffs	9	22	24	55
Utilities	4	14	17	35
Tractions	1	5	8	14
Textiles	3	6	15	24
Industrials	26	45	44	115
Total	66	122	137	325

Hayes Wheels Common May Show $5 Profit

Hayes Wheels & Forgings is now expected to show not less than $5 per share profit on the 50,000 shares of no-par common for the year 1928, compared with $3.07 for the previous year. This figure will be after liberal write-offs for depreciation, and after preferred dividends.

The report is nearly ready for forwarding the shareholders. A month ago it was said that the common earnings would be not less than $4. Now some predictions, coming from an authoritative source, say that as high as $6, after all charges, easily could be shown.

A dividend on the common stock is expected but the rate may be not greater than $2.

CANADIAN CAR EARNING $50 ON COMMON

Expect Rate of First Four Months Will be Maintained

MUCH WORK AHEAD

Talk of Split in Common Lightly Regarded, But Company is Doing Big Business

From Our Own Correspondent

MONTREAL.—For the first four months of the current fiscal year, covering the period from October to the end of January, 1929, earnings of the Canadian Car and Foundry Company, are understood to have been running at the rate of $50 per annum a share on the common stock.

During the last fiscal year, ended September 30, 1928, the company reported earnings on its 49,750 shares of $100 par value each, of only 27 cents.

It is generally realized that the rolling stock equipment companies have started in to make large profits, following several years of lean business. The extent of the improvement in the position of these companies, however, is still to be fully appreciated by Canadian investors.

Business Volume Good

A short time ago, Canadian Car announced that it had on its books business to the value of approximately $32,000,000. Additional orders have been received since then and it is understood that the company stands in a good position to receive one or two substantial orders shortly, while the railways will likely be in the market for further equipment.

To a company of this type large profits are not foreign, but owing to the heavy overhead expenses, a large volume of business is necessary. In other years when the railways were economizing and plants and equipment were only partially utilized, the overhead expenses made heavy inroads on earnings and reserve.

Plants Now Active

Since the entry of the Canadian National and Canadian Pacific Railways and other buyers of rolling stock, Canadian Car has gradually speeded up its operations and is now busily engaged on work which will keep the plants going for some time.

In the past seven years, the record of Canadian Car has not been overly satisfactory. There have been sharp fluctuations in earnings, ranging from $209,266 in 1922 to $1,928,312 in 1924 and $1,215,996 in 1928.

After the payment of bond interest, depreciation charges, and preferred dividends, there has been comparatively little left for the common stock shareholders. In 1922, 1925 and 1926 a deficit was reported after taking care of the above prior charges.

No Dividends Since 1914

Accordingly no dividends have been paid on the common since 1914. Between 1911 and 1914, however, an average of 4 per cent per annum was paid.

Dividends on the preferred have also been somewhat precarious. An initial dividend of 5¼ per cent was paid in January, 1910 on the 7 per cent preferred outstanding. Between 1914 and 1918, there were lapses in the preference dividends and by December 31, 1920, arrears of 22¾ per cent were liquidated by the issuance of 6 per cent negotiable scrip, due December 24, 1927. This scrip was redeemed in 1928.

Since its incorporation in 1909, several changes have been taking place in the capital stock set-up of the company. At the time of organization $3,500,000 of common stock and $5,000,000 of preference stock, were issued to the public. The latter is non-callable and participates with the common in earnings when 7 per cent has been paid on both. During the fiscal year 1910 an additional issue was made of $375,000 common and $1,100,000 preferred.

The next change in capital took place in 1912 when $100,000 of common was issued. In the following year $900,000 of preferred was put out. During 1916 an issue of $250,000 of common and $500,000 of preferred was made and in 1917 a further issue of $750,000 common.

As a result of these numerous stock changes, the company's capital now stands at $4,975,000 of common stock and $7,500,000 of preferred, the par value in each case being $100.

Investment Interest Keen

The common stock of the Canadian Car, as well as that of other railway rolling stock companies, has attracted a considerable public following during recent months. From a low of 32 in 1928, the stock has advanced steadily touching a high of 175 this year and currently selling at around 150.

At this price the public is discounting the future possibilities of the company to some extent, as the common is not on a dividend paying basis, though it may be placed in that class before long.

If this were done and in view of the marked increase in earnings, it would be possible to make a substantial distribution of profits.

Changing the common to no par would not necessitate any change in the preferred stock, unless dividends paid on the new stock exceeded 7 per cent. on the old common.

A split of five and even ten to one in the common is reported, but as far as can be learned there is no substance to this report. But if the company maintains its earning record of the past four months, it is more than likely that the common shareholders will receive some material recognition for their long wait.

See Higher Dividend for Sherwin-Williams

From Our Own Correspondent

MONTREAL.—Current rumors are that the directors of Sherwin-Williams will inaugurate at $2 dividend on the new split shares. This would be equivalent to a dividend of $10 a share on the old shares, on which $6 is being paid presently. Earnings for the past few years have shown a substantial increase, and a higher dividend on the common appears to be justified. At present prices of 225 the new stock has an approximate value of $45.

WHEAT ATTRACTS PUBLIC'S BUYING AS PRICE RISES

Market Continues to Gain in Strength for Many Reasons

From Our Own Correspondent

WINNIPEG.—The wheat market has continued during the past week to gain in strength, under the same influences which have brought about a steady rise in prices since the first of the year. These are the rapid rate at which world supplies of wheat are being consumed, apprehension of severe damage to winter wheat in Europe and the United States, due to unfavorable winter weather, and doubt as to western Canada producing another big crop next year.

Wheat consumption has undoubtedly been stimulated both by severe cold and by low prices prevailing until recently. Another factor which may be of only temporary effect is the locking up of various local supplies of grains in Europe owing to canals and rivers being frozen, and consequent additional demands for port stocks of wheat. Whether these local supplies will remain untouched and available for movement when the spring breaks, or whether they will be largely consumed locally, both by inhabitants and by livestock, is still an open question. Oriental purchases of flour have been greater because of low prices which are quoted for flour made from low grade wheat, and some mills in Canada have been grinding No. 6 wheat almost exclusively for that trade.

Reliable reports as to condition of winter grains in Europe are lacking. Indeed, there is no experience by which to judge how well grain there can come through a winter of such severity. In the United States there would be little fear if severe cold would continue unabated until spring. The anticipated danger is from thaws succeeded by later cold weather, and already such weather has been experienced in some districts.

Argentine shippers are pressing sales on the present market, forced to a considerable extent by the growers who want to get their money, resulting in a lower comparative price for Argentine wheat than the prevailing level for Canadian and U.S. wheat. Some merchants there have been urging that supplies be held back, to prevent the lowering effect of such pressure on the market, with others taking the view that it is desirable to sell the wheat while the market wants it, and while North American supplies are to a large extent tied up by winter.

Canadian visible supply is close to 150,000,000 bushels, but there are many million bushels more stored on country elevators and also to some extent on farms, much of which will not commence to move until after the opening of navigation on the Great Lakes.

Public participation in the market, which was for long almost lacking is beginning again on a comparatively mild scale. Such participation cannot put wheat up when fundamental conditions do not warrant increased prices, but public buying has often accelerated price increases that were due.

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RIVAL BOARDS SEEK CONTROL LONDON LOAN

Factions Fight for Leadership of Company

PEACEMAKERS FAIL

Trouble Started When Stock of Late Manager, Said to be in Default, Was Refused Vote

By Staff Reporter

LONDON—Two complete boards of directors, each claiming itself the only properly elected one, were the only visible results of a somewhat stormy annual meeting of the London Loan and Savings company recently. Last week, before Justice Orde at Osgoode Hall in Toronto, Col. William G. Coles applied for and obtained on behalf of himself and other shareholders, an injunction restraining a board of directors elected through the votes of George G. McCormick, 1928 president, and his associates, from interfering with the conduct of the company's business.

Col. Coles asked for a declaration that the board headed by McCormick be declared unqualified and that McCormick acted wrongly in allowing certain shares to be voted and in disallowing other shares to have a voice. Action has been instituted by Col. Coles to oust McCormick and his board. The trial of the action is to be expedited.

Fines on Kent Stocks

By shareholders and others interested in developments, The Financial Post was informed that the chairman of the annual meeting, Mr. McCormick, attempted to disallow the voting of some 4,000 shares held by the estate of M. J. Kent, who was at one time manager of the concern. McCormick based his action on the assumption that these shares were disqualified because of fines tacked on to stock sold to Mr. Kent. Some 20 or more years ago, a certain number of shares were allotted to Mr. Kent and were to be paid for in instalments upon call. When a call was made, the payment was not met it is stated, and fines were put on the shares. The shares, the story goes, were withdrawn from allocation to Kent as the fines which had been put on them had never been paid. The stock, according to a member of the firm which has the administration of the Kent estate, was absorbed by Mr. McCormick and other directors. No part of the 4,000 shares now held by the Kent estate were ever in the lot which was not paid for, it is said. Most of them were bought subsequent to this occurrence. In spite of this, the chairman of the meeting declared the Kent estate unable to vote its stock.

One Signature on Proxy?

In the argument before Justice Orde, the Coles group charged that a proxy in favor of McCormick for 1,300 shares which were held by the Consolidated Trust Co., a subsidiary of the London Loan and of which McCormick is president, was voted by him wrongly. The by-laws of the Consolidated demand that the proxy be signed by two directors. It is said to have been signed by McCormick alone and bore a seal which, when examined by Judge Orde, drew from him remark to the effect that it appeared to have been cut from another document and applied to the proxy. Judge Orde called this "highly improper" and remarked that it might send someone to prison for forgery.

Peacemaking Efforts Failed

The trouble goes back some years and is said to have developed from a disagreement over policy between George G. McCormick, president, and M. J. Kent, who was at that time manager. McCormick, having control, was able to get J. H. Hambly, the present manager, appointed in Kent's stead. Then a battle for control began between the ousted manager and McCormick. Prominent financial men in London, believing that friction would not reflect to the glory of other banking and investment houses in the city, attempted to smooth things out.

Toronto Deal Fell Through

A Toronto investment house made arrangements to purchase the McCormick interest outright and things went so far that two officers of the Toronto company arrived in London carrying a certified cheque for $25,000 to bind the bargain. The intending purchasers, however, demanded a guarantee that here were no undisclosed legal charges against the company and no agreements which did not appear on the books of the company. This was not forthcoming and the Toronto parties withdrew. This was last October.

The opposition to the McCormick group seems to centre around G.A.P. Brickenden, solicitor for the company. One of the most active of the Coles groups is J. A. E. Braden, a London lawyer, who acquired an interest in the legal firm of Gibbons, Harper and Gibbons, changing the name to Braden and Harper. This firm were the original solicitors for the London Loan. Braden had done legal work for the Kent estate and for M. J. Kent, during his lifetime.

Two of the directors of the board headed by Col. Coles are also members of that supporting McCormick. The new board consists of Col. Coles, J. A. E. Braden, William Gorman, W. E. Robinson and C. R. Hunt. Hunt and Robinson, with McCormick, T. H. Baker and J. H. Hambly, constituted the old board, whose re-election is disputed. J. H. Hambly, styled manager director by the old group, is simply manager to the Coles faction.

BEATTY BROS.

An offering of convertible preferred stock and common stock of Beatty Bros., Ltd., Fergus, Ont., probably will be made in two weeks. A Toronto investment house will sponsor the offering, as was intimated in The Financial Post a week ago.

Would Have Page-Hersey Senior Holder Convert

Page-Hersey Tubes, Ltd., has sent a letter to holders of the preferred shares pointing out that, with the increase in the dividend on the common to $4 per year, it is profitable to convert the preferred into common shares. The preferred is seven per cent. cumulative of $100 par value and is convertible into common until January 1, 1934, on the basis of two common for one preferred.

It is stated that preferred shares deposited with the trust company now will rank for common dividends from April 1 next.

Page-Hersey common in the recent market slump touched 128½, but in the last several days has been exhibiting greater strength. The company reported earnings of $11.29 per share for 1928 and it is predicted that 1929 earnings will be considerably higher because of the elimination of expense in connection with the redemption of bonds.

Steel Company Has Earned About $4 On All Its Shares

Durant Motor Again Touches New High

Durant of Canada reached a new high of 27 on February 20 on reports that the company may earn between $3 and $4 per share in the current year.

It is said that when 1928 report is available in about four weeks, it will show the company to have $2,500,000 in cash against stock to the par value of $2,847,220. This stock is $10 par value. The plant a year ago was conservatively valued at $1,345,470.

The Leaside plant is said to be turning out 160 cars per day.

INDICATIONS ARE BUDGET CHANGES WILL BE MINOR

Outlook Now is for Little Action on Taxes or Tariff

From Our Own Correspondent

OTTAWA.—Every indication here points to the conclusion that in the budget soon to be brought down by Hon. J. A. Robb, Minister of Finance, the government will adopt a policy of masterly inactivity. Indeed, the cabinet has adopted the unusual course of trumpeting its policies abroad in advance of the budget and it must not be supposed that statements made recently in public speeches by Hon. Charles Stewart, Minister of the Interior, and Hon. W. R. Motherwell, Minister of Agriculture, were not firmly grounded in fact.

The explanation of the government's policy to "mark time" is said to be that the advices received from Washington indicate a very dangerous situation in regard to the United States tariff and that any increase in duties in Canada at this time might have unexpected and violent reactions in the Republic to the south. For this reason, therefore, there is not likely to be any tariff changes of any importance this year.

Tariff Board Work Wasted

If the government decides to postpone tariff changes because of political considerations there will be, no doubt, the most serious and widespread disappointment throughout the Dominion. It will mean that all the work of the Tariff Advisory Board during the past year will have been swept temporarily into the dust bin. Many great industrial companies have spent thousands of dollars in preparing their cases in support of more tariff protection. The steel companies, the coal, aluminum, holloware, electric stove, and foundry companies, have all gone to the greatest trouble to collect information in regard to their operations. It has been stated that the future of the Algoma Steel Corporation and of Besco depends in no small measure upon the action the government may take in regard to their applications to the Board.

In another important respect a "stand pat" policy on the part of the government will have serious repercussions in Ottawa. The prestige of the Tariff Board will be seriously impaired. In fact, it may be doubted if the Board will recover from the effects of such a policy. In future the industrial companies of Canada will decline to go to the trouble and expense of preparing cases for presentation to the Board, since the government in the last two years has given the clearest indication that tariff questions now, as before, are decided purely upon political grounds.

Net Profits Touched New High Record Level in 1928

PLANTS VERY BUSY

Profits Now Applicable Equally to Preferred and Common — 1929 Year Starts Off Well

From Our Own Correspondent

MONTREAL. — While the final figures covering the 1928 year of the Steel Company of Canada have not yet been fully compiled, The Financial Post understands that earnings on the stock for the past year will amount to about $3.75 a share on the stock.

As the preferred shares now participate with the common, the foregoing earnings per share apply both to the 460,000 shares of common and the 257,852 shares of preferred. With the shares on their present basis, there are now outstanding in all 717,852 shares which have what amounts to virtually an equal claim on earnings.

The initial weeks of the 1929 year have been productive of excellent business for the Steel Company. Orders on hand stand at a higher level than a year ago and the outlook for the future is satisfactory.

Net Over $2,700,000

When the 1928 annual report appears next April, net profits should stand at well over $2,700,000, as compared with $2,398,000 a year ago. With net profits on the shares about the $3.75 figure, the actual net profits would have to amount to at least the $2,700,000 figure. Probably they will be materially higher than this, as it is understood that write-offs for depreciation, reserves and employee benefits will be larger than a year ago. All of which is another way of saying that the Steel Company experienced an excellent year and has maintained its sound record of ploughing back profits into property.

The company has inaugurated new and additional employee benefit plans which have already benefited the company through increased employee confidence and peace of mind. Obviously, workers do a better and more economical job when the fear of sickness and of the future is not uppermost in their minds. The profit and loss account will reveal charges along these lines for company's increasing investment in its employees.

Is Up To the Minute

Evidences of the management's readiness to keep its plants up to the minute and to put back a not insubstantial portion of the shareholders profits into the undertaking are seen in the new rolling mill and open hearth furnaces being erected at Hamilton. While these will both increase the output of the mills, they have largely been installed as replacements. The rolling mill will begin to operate next April.

Replacements of this character are paid for largely out of depreciation account into which the company has placed an average of about $700,000 annually over the last seven years. In the balance sheet, depreciation account has not altogether reflected these large annual write-offs as each year a proportion of the depreciation reserve has been used in the replacement not of obsolescent equipment, but in the replacement of any equipment which would not permit the company to operate on as low a cost basis as any other steel producer in the world.

Expenditures Are Heavy

Hence the depreciation account in the balance sheet shows growth year to year, but a growth not equal to the annual depreciation charges in the profit and loss account. In the 1927 balance sheet fixed assets were carried at $31,800,000 and depreciation reserve at $8,600,000. This year the Steel Company will spend between $3,000,000 and $4,000,000 in replacements and on capital account.

This year, its coal consumption promises to be much greater than a year ago. About 80 per cent. of the coal used comes from the Steel Company's own mines in Pennsylvania. The remaining 20 per cent. is of a different grade and purchased for technical reasons connected with the qualities of the iron produced in the blast furnaces.

About 60 per cent of the iron ore requirements of the blast furnaces come from the company's own ore properties.

More and more are wider markets being found for the output of coke. Coke used in the production of iron is specially adapted for domestic use. This type of fuel is being more widely used each year in domestic furnaces for heating purposes to supplant anthracite hitherto imported. Profits from this section of the company's activities are growing.

Reasons For Growth

The larger scale of activities prevailing in the construction, equipment and general manufacturing industries has been responsible for the larger earnings last year and for the increasing business of the company during the initial weeks of 1929.

The present satisfactory investment position of the shares is due largely to the sane and conservative policies adopted by the management in years gone by. And the satisfactory outlook for the stock is not unconnected with the fact that these policies are still maintained.

Receiverships are Plan for Ridding Gotfredson of Detroit Subsidiary

U.S. Company Has Been Constant Drain on Resources of Border Cities Enterprises — National Trust Now is Manager

Financial interests in Canada which were responsible for the flotation of the securities of the Gotfredson Corp., Ltd., of Walkerville, Ont., are still hopeful that an arrangement may be reached that will enable this organization to continue in business despite the fact that a receivership was ordered at Osgoode Hall, Toronto, through the difficulties which have arisen in connection with its American subsidiary, the Gotfredson Truck Corp., of Detroit, Mich. No one was in a position yesterday to make any authoritative statement regarding assets and liabilities but it is believed the loss will be heavy.

Negotiations are now under way to secure an infusion of new capital into the undertaking, which, it is believed, will enable the Canadian section to continue in business with very little interruption. Efforts, at the same time, will be made to secure a severance of relations with the American section. From the facts thus far adduced, it would appear that the funds of the Canadian company have been steadily drawn upon to meet the liabilities of the Detroit concern, and that, while the former may be operated to advantage, the latter is not so favorably situated.

The trouble of the Gotfredson Corp., arises out of the fact that it has been called upon to make advances to the Gotfredson Truck Corp., from time to time, involving guarantees of indebtedness to the amount of $1,200,000. As a result wage rolls totalling virtually $20,000 are reported as still unpaid. Lack of working capital is thus one of the basic reasons for the existing situation. Another factor is the guaranteeing of a bond issue of $1,000,000 6½ per cent of the American company by the Canadian interests.

Frederick R. McKelcan, counsel for the National Trust Company, which has been appointed receiver and manager of the Gotfredson assets, said that, so far as they could see, the record of the Canadian company had been an excellent one, and that efforts had been frequently made, though without avail, to cast it adrift from its American connections. Advices from the Border Cities state that Gotfredson enjoyed a good business in Canada during 1928 and that a great many contracts had been booked ahead for 1929.

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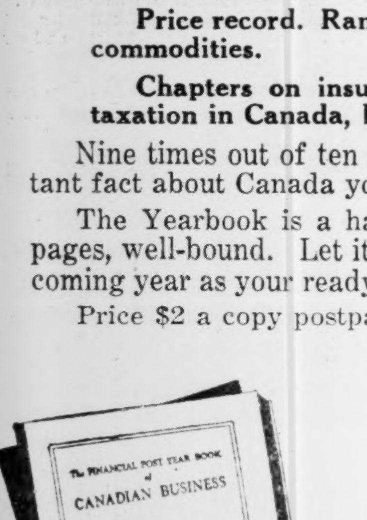

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CANADA MALTING SEEKS TO BOOST BARLEY RAISING

Shares Hold Well in Face of General Weakness

The stock of the Canada Malting Company on the Toronto Stock Exchange has been acting extremely well in the face of a generally uncertain list. Instead of the sympathetic reaction which might have been expected, there has been within the past week an advance to around 32, and the stock latterly has been holding steady at that level. The company is about to broaden the scope of its operations by the opening of a new malt warehouse, which, it is expected, will be in commission on March 1.

An interesting feature in the activities of this company is to be found in the efforts that are being made to induce on the part of the farmers the growth of a better class of barley than heretofore. Time was when Ontario barley ranked pre-eminent in grade, but those days were followed by others when less attention was given to production of a class of barley which would command instant marketability. The management of Canada Malting is now making an effort once more to raise the standard, thus providing a class of barley that will command a premium over the price of lower grade material of "feed" standards.

NATION'S BUSINESS

(Continued from page 1)

and the same term in the mouths of some would have been a reproach, while accepted by others as a badge of glory.

Like a parliament in Europe a convention of the new body has to be described by using the words left wing, right wing and centre, and these terms are quite well understood by the delegates. There is a certain measure of disappointment in all three sections. The extreme left, who quite openly preach Marxian economics, the class struggle and communism, feel that their leaders have betrayed them, like Browning's Lost Leader.

The right wing are disappointed that they have not been able to bring the new body to the point of view that used to prevail in the Saskatchewan Grain Growers' Association, and particularly that the new body has insisted on maintaining the "closed door" policy, and conducts its meetings in secret. The centre is disappointed that it has not been able to bring about the hoped for harmony between the right and left wings.

* * *

ONE of the most interesting battles was fought on the subject of grain mixing, and this was a defeat for the extremists who wished the convention to declare itself unalterably opposed to all mixing of grain. In view of the fact that before the Saskatchewan Grain Inquiry Commission scores of farmer witnesses have been coming forward to declare against mixing of grain, and hardly one farmer who knows the important part that mixing takes in the disposition of the western crop has taken the trouble to express his views, it was somewhat surprising to have farmers getting up at a farmers' convention and declaring that mixing is useful and necessary, and that it is an important part of wheat pool operations. The resolution as finally passed was something of a compromise, or rather a concession, since a large part of the meeting would not agree to it, and declared opposition to mixing "unless it can be shown to be necessary in order to dispose of the total crop."

* * *

ON THE other hand the more radical wing succeeded in carrying a resolution to the effect that the Wheat Pool should establish a mill or mills to supply the flour requirements of members. Last fall an energetic campaign was carried on among wheat pool locals with a view to forcing the Pool into flour manufacturing, and dozens of resolutions in favor of such a step were sent to the annual meeting of the Saskatchewan Pool. But the Board of the Saskatchewan Pool opposed such a step in their annual report, and in the meeting were able to carry their point. For the Convention of the United Farmers of Saskatchewan to insist on their point of view indicates a feeling that the Wheat Pool directorate does not move rapidly enough to satisfy some of them.

Another victory for the left was the carrying of a resolution to undertake an educational campaign in favor of legislation to force all farmers in the province to market their grain through the wheat pool. This is something that the more conservative farmers, even among the most enthusiastic members of the pool, feel would be disastrous to their organization. Such a campaign, if undertaken, will prove to be a source of embarrassment to some wheat pool leaders.

* * *

THE election of George Williams of Semans, to the presidency might be described as a left centre victory. Mr. Williams is associated more with the Farmers' Union element in the organization than with the other wing, but it is understood his radicalism is not sufficient to endear him to the delegates of the extreme left. He defeated R. M. Johnston, of Moosejaw, former M.P., by a very close margin.

The United Farmers of Canada is the first provincial organization of the kind to have large funds at its disposal. With a five dollar membership fee, mainly collected through requisitions on the Wheat Pool, it had an income last year of $95,000, practically all of which was spent, largely in maintaining extensive offices in Saskatoon, and in organization work in the country.

Sarnia Distillery Shares to be Offered at $27.50

An offering is expected shortly of about 25,000 shares of stock of Sarnia Distilleries, Ltd., which has a subsidiary known as the Sarnia Wine & Cognac Co. The company has one of the few distilleries' licenses in Eastern Canada and it is believed that, after liquor has had time to mature, there will be ample profits on the 50,000 shares of stock which will be outstanding. The stock will be offered at $27.50.

Total assets of the company are in the neighborhood of $850,000.

PLAN OF SALE OF GAS STOCK AFFECTS BELL

(Continued from page 1)

residents of other cities. Means also will be taken to bring the issue to the attention of investors in New York.

The existing stock recently has been selling at 192, at which price the yield is 5.2 per cent, the dividend being 10 per cent on the par value of $100 per share. Private investors may be puzzled to know at what prices their bids are likely to be accepted. The yields at various prices would be as follows:

	Per Cent
160	6.25
162	6.17
164	6.09
166	6.02
168	5.95
170	5.88
172	5.81
174	5.74
176	5.68
178	5.61
180	5.55
182	5.49
184	5.43
186	5.37
188	5.32
190	5.26
192	5.2
194	5.15
196	5.1
198	5.05
200	5

One of Soundest Investments

Consumers' Gas Co. stock is one of the most conservative Canadian investments. Dividends have been paid constantly since 1848 and the present 10 per cent rate has been maintained without interruption since 1874. The present rate is the maximum permitted by the company's charter. Other than current accounts, the company has no prior liabilities against the stock.

With a maximum dividend rate, a perfect dividend record, and under good management in a growing city, the stock deserves to be ranked as a high grade utility bond. There is no other gas company on this continent with as good a record and probably few that are as well managed. The debentures of Consumers' Gas Co., of Chicago, currently are selling to yield 4.8 per cent. to maturity. Consumers' Gas Co., of Toronto, stock should be more attractive than bonds to the long-term investor for the reason that the stock is non-callable.

The individual investor who contemplates making a bid for this stock need have little fear as to safety. The company's assets are conservatively valued in the balance sheet and it is probable that, should the city of Toronto decide to purchase the company, the price fixed would be considerable in excess of double the par value of the stock. The fear of public ownership, therefore, is no deterrent to investors. The stock is listed on the Toronto stock exchange and there is a ready market for it at all times.

Yield is Question

The only practicable question to be considered by the investor, therefore, is the yield. It is considered improbable that there will be bids for the stock as low as 160, at which price the yield would be 6¼ per cent, but, in view of the prevailing yield on bonds, it is likely that there will be some bids close to the prevailing market, at which prices the yield would be slightly better than 5 per cent.

The official notice regarding the offer of stock reads as follows:

Conditions and Terms of Sale

1. Tenders shall be addressed to "The Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ontario," and shall be enclosed in a sealed envelope, and shall be marked "Tender for Capital Stock."

2. There are 12,500 shares for sale.

3. The shares have a par value of $100 each.

4. Tenders may be for the purchase of one share or any number of shares up to Twelve Thousand Five Hundred (12,500) shares.

5. The company reserves the right to decline to accept any tender, either in whole or in part.

6. An accepted cheque on any of the chartered banks of Canada, payable at par in Toronto, for five per cent of the full purchase money must accompany every tender, as a deposit. If the tender be not accepted, the cheque will be returned. In case of partial acceptance, the cheque will be applied on the purchase money of the portion accepted, any balance remaining being returned.

7. Tenders may be accepted at any time before 6 p.m. on the 19th day of March, 1929, and notice of acceptance thereof shall be binding on the tenderer if mailed by the company before that time by prepaid registered post addressed to the tenderer at the address given in the tender.

Dividends from April

8. Every tenderer whose tender is accepted as aforesaid shall pay the balance of the purchase money on the 2nd day of April, 1929, and all payments shall be made at the General Offices of the company at 19 Toronto Street, Toronto, in Toronto funds.

9. All shares sold shall, from and after the payment in full of the purchase money as aforesaid, participate in all dividends subsequently declared.

10. Any tenderer whose tender is accepted as aforesaid, who fails to comply with the conditons aforesaid, or any of them, shall forfeit to the company the amount represented by the cheque accompanying the tender, and the shares in question may be resold, and the deficiency, if any, by the resale, together with all charges attending the same shall be made good by the defaulter.

11. A certificate for the total holding of the shareholder in question will be issued as soon as the same can be prepared after the shares now purchased have been paid for.

12. Tenders will be received until 12 o'clock noon of the 14th day of March, 1929.

PROVINCIAL PAPER REPORTS PROFITS $1.14 PER SHARE

Progress Indicated in Second Period of Refinanced Company

Provincial Paper Ltd. earned $1.14 on its 100,000 shares of common stock in the year ended December 31, 1928, compared with 83 cents per share in the preceding eight months, the first fiscal period of the operation of the refinanced company.

In the course of the year the company bought $259,000 of its bonds of $5,300,000 issued in 1927 and these, with other investments, bring the investment account to $547,296. A year ago it stood at $348,328.

Paper Duty Lower

Plant valuations are up slightly, to $8,692,019 from $8,587,026. Current assets are increased from $2,305,473 to $2,568,238.

Current liabilities are virtually unchanged, standing at $526,151, compared with $524,154 a year ago. Depreciation reserve is increased from $300,000 to $750,000. A bank loan of $100,000 has been eliminated.

Mention is made in the report to the reduction of duty in the last year on book paper imported for use in several kinds of magazines and it was stated that some paper was imported at prices which Provincial Paper found it impossible to meet.

The report is signed by S. F. Duncan, who has succeeded the late I. H. Weldon as president of the company.

Following is the profit and loss account for the two periods:

INCOME ACCOUNT
Years Ending Dec. 31

	1928	*1927
Manuf. profits	$1,138,330	$770,923
Other revenue	1,899	3,200
	1,140,229	774,123
Less:		
Int. on bonds, bank	286,382	202,862
Deprec. reserve	450,000	300,000
Res. for doubtful accts.	10,000	10,000
Res. for income tax	35,000	25,000
Net profits	358,847	236,261
Pref. dividends	245,000	163,333
Surplus for year	113,847	72,928
Previous surplus	72,927	......
Bal. carried forward	186,774	72,928

*For eight months.

CONSOLIDATED INVESTMENT

Consolidated Investment Corp. begins operations with $32,000,000, costing an average of 3.67 per cent. The underwriters, Wood, Gundy & Co., report a splendid reception of the $15,000,000 4½ per cent. bond issue and reports from London indicate that the $10,000,000 five per cent. preferred stock issue also was favorably received. The holders of the common stock now outstanding bore all the organization and other expenses and put up $7,000,000 in cash.

Tape Readings

CANADA PAVING

It is understood that Canada Paving is making arrangements to issue fractional share warrants to take care of exchanges of stock into the new company. The holders are entitled to 115 shares of the new company, Canada Paving & Supply, for each 100 shares of Canada Paving. This makes an odd-lot and fractional problem for brokers and others.

* * *

RIVERSIDE SILK

Riverside Silk Class "A" shares were apparently under accumulation a few weeks ago. The stock is one of the smaller issues made a year or so ago which so far has not done very much from a market point of view. The company is reported on good authority to be making splendid progress. The plant at Guelph is operating at capacity and expansion plans which were scheduled to cover two or three years have been accelerated in order to take care of business immediately in sight. The company is primarily a manufacturer of silk yarns but also produces fabrics.

* * *

CANADIAN INVESTORS CORP.

Shares in Canadian Investors Corp., offered at $26.50 three weeks ago, are now being offered at $27.50 over the counter. Officers of the company are D. I. McLeod, president; W. E. Young and J. H. Ratcliffe, vice-presidents; and M. J. Patton, secretary-treasurer.

* * *

MERGER RUMOR UNFOUNDED

A rumor current in Toronto this week that there is a possibility of a merger of Western Steel Products with Eastern Steel Products, is reported by an officer of one of the companies to be unfounded. The two companies are competitors and Western Steel Products, through its subsidiary, Metal Shingle & Siding Co., operates in Eastern Canada.

* * *

KELVINATOR OF CANADA

At the end of the first quarter of the present fiscal year, which ends September 30, Kelvinator of Canada had improved its working capital by $61,334 over the corresponding quarter of the previous year. The net working capital at December 31, 1928, was $305,627, compared with $244,293 a year ago. Current liabilities were reduced from $293,150 to $113,398. Current assets were down from $537,443 to $419,026. Inventories were reduced from $298,430 to $211,716, although there is a larger volume of business going through the plant. The company has retired 460 of its 8,000 shares of preferred stock, 160 shares having been retired in the last year. The company paid as high as 83 for its preferred. The common, of which there are 80,000 shares outstanding, recently has been selling at 11.

* * *

MASSEY-HARRIS

The low rate of earnings shown in the Massey-Harris report was as much of a surprise to a good many persons who believed that they knew what was going as it was to the general public. It is believed that the management is endeavoring to achieve a position where it will not require to borrow from its bankers to finance its sales. It is well to remember, in connection with this company, that it is a manufacturer which finances time purchases to the ultimate consumer, differing therein from, say, automobile manufacturers who wash their hands of the products, financially speaking, as soon as they are shipped to the dealers.

Dividends on Massey-Harris common are deemed probable in 1929, but the rate may not be so high as was expected. A rate of $2.50 has been mentioned, but there were those who predicted a $4 rate. Obviously a $4 rate will not be established while the company shows earnings of only $3.85, of which $1.72 comes from sale of assets.

* * *

STANDARD STEEL

Both the preferred and common shares of the Standard Steel Construction Company, Ltd., during the past week have been listed on the Toronto Stock Exchange and have met with a favorable reception at the hands of traders. An offering of 10,000 no par value preference shares was recently made by Cochran, Hay & Co., and Murray & Co., at $42 a share, carrying a bonus of two shares of common for each ten class "A" shares purchased.

The common stock since its listing has been selling between 35 and 37½; at the former level it is changing hands at five times 1928 earnings. The company's plant, which is located on the Welland Canal at Port Robinson, is extremely busy at the present time, being operated to capacity. The month of January just past is reported to have been the most satisfactory in its experience, and the outlook is for continued activity on new work offering.

Astoria Rouyn Group Is Showing Up Well

J. P. Sipprell, consulting engineer for Astoria Rouyn Mines advises installation of a mining plant to speed up exploration on the company's new property at Boston Creek.

He reports progress being made in exploration work is satisfactory and the showings developing well.

In a wire to the company manager Sipprell states:

"Completed inspection McElroy Superior Group, Boston Creek. Twenty foot test shaft No. 3 vein shows two feet good grade chalcopyrite. Copper values show increase from surface down and indications are for continuation of zone. Small test pit on No. 2 vein shows three feet Gossan with narrow high grade chalcopyrite on side."

Standard Chemical Co. Has Profitable Year

The Standard Chemical Company, Ltd., will bring its fiscal year to a close on March 31, and it is stated on good authority will make quite as satisfactory a showing as it did in the period preceding. In the fiscal year ending March 31, 1928, net profits amounted to $139,667, which contrasted with a net of only $4,676 in 1926-27.

Though the increase in net for the year now drawing to a close will naturally not be anywhere near as great, it is understood that the company, since the rearrangement in the capital structure, has made constant progress. This has been reflected in the position of the stock in the open market; whereas twelve months ago the price was $25, it is now selling in the vicinity of $35.

The company at the moment is finding a ready outlet for its entire production of chemicals as well as charcoal. Four of its producing plants are operating to capacity, as is also the refinery in Montreal. Sales are considerably ahead of last year to date.

The regular dividend of $1 per share has just been declared, payable March 15 to shareholders of record February 15.

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SPREAD BETWEEN CANNERS ISSUES NOW IS NARROW

Upward Move of Common Gives Hint of Early Dividend

Canadian Canners common stock currently is selling around 24 and the second preferred at 25 to 25½. Until recently the spread between the two issues has been about three points.

Reduction of the spread between these issues corroborates the belief that an early dividend on the common stock is imminent. There are predictions that both stocks will reach a $1 basis within a year. It is said that the report for 1928, which will be available next month, will show profits before bond interest of approximately ten per cent greater than for 1927 and that a working capital of $6,000,000 will have been achieved by the middle of this year.

Second Preferred Callable

At the present time, the second preferred is in receipt of dividends at the rate of 60 cents per annum. Increase in the rate on the second preferred automatically brings dividends to the common in increasing ratio until both reach the $1 stage simultaneously. If the second preferred reaches 80 cents this year, the common will get 50 cents. The second preferred is convertible into common on a share-for-share basis and the second preferred is callable, without extinguishing the conversion privilege, at $20. It is the aim of the company ultimately to simplify its capital structure by elimination of the second preferred.

FANNY FARMER'S PROFIT FOR YEAR $3.19 PER SHARE

Preferred Sinking Fund Takes Fifth of Profits

Preliminary figures indicate that Fanny Farmer Candy Shops in 1928 earned $3.19 on each share of common stock after depreciation, taxes, preferred dividends and preferred stock sinking fund. The sinking fund for redemption of preferred stock takes one-fifth of the net profits after preferred dividends. Without the sinking fund, the profits on the common were $3.99 per share. The detailed report will not be available until March 4.

In 1927, Fanny Farmer had profits of $1.98 per share after all charges, including sinking fund.

Working Capital Higher

Net profits from operations amounted to $463,777. According to sinking fund provisions, 1,421 shares of preferred stock were redeemed during the year, $50,569.30 being appropriated for this purpose.

Late in the year, a new studio was opened in Cleveland, O., and branch shops were established in Akron, Cleveland, Youngstown and Erie, Pa.

Fixed assets during the year have grown from $690,984 in 1927 to $755,354 in 1928. Adequate provision of reserves for depreciation, however, have left their net value in 1928 at $536,599.65 as compared with $536,746.90 in 1927. Cash on hand and in banks and marketable securities have shown substantial increases, while inventories have remained almost stationary. The result is that current assets have grown from $792,454 to $944,159. As a consequence of these improvements, the liquid position of the company is considered satisfactory, and working capital has increased from $696,264 to $802,965.

DEFER DIVIDENDS CANADA PACKERS FOR BOND ISSUE

Current Payments Only Until $2,500,000 Debt is Funded

On January 1, 1929, accrued dividends on the preferred stock of Canada Packers, Ltd., amounted to $10.50 per share. J. S. McLean, the president of the company, has announced that payments will commence on April 1 to shareholders of record March 15. While it is the expectation of the management that the payment of the preferred dividends will be continuous from now on, there is no intention of doing anything at the moment with regard to the back dividends, as payment of these is linked up with plans for refinancing which have not yet matured. "The accumulated back dividends will be paid whenever the circumstances of the company permit it," asserts Mr. McLean.

The refinancing referred to, concerns, it is believed, the issue of Canada Packers 6 per cent collateral trust bonds due August 9, 1929. This issue, totalling $2,500,000, is held by the company's bankers as collateral for loans which, as at March 28, 1928, totalled $6,802,434.

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SECOND FLOOR—QUEEN AND JAMES

T. EATON Co LIMITED
TORONTO CANADA

WESTERN GROCERS PROFIT IS HIGHER FOR LAST YEAR

Common Shows Earnings of $2.68 Per Share After All Charges

Western Grocers, Ltd., in its statement for the year ending December 31, 1928 showed a total income for the year of $176,124, which was an increase of $13,983. This was after deducting all operating expenses, interest paid on bank and mortgage loans and making provision for bad and doubtful accounts. When there was added to income mentioned the surplus carried forward from the previous year there was a total for distribution of $440,134.

The trading profit of $176,124.18 represents earnings from depreciation and income tax equivalent to 7 per cent on the preference stock and $5.46 a share on the common stock issued, or, after deducting depreciation and income tax, 7 per cent on the preference stock and $2.68 a share on the common stock issued, compared with $2.03 a year ago.

The income account for the past three years compares as follows:

INCOME AND SURPLUS ACCOUNT
Years Ending December 31

	1928	1927	1926
	$	$	$
Net earnings	176,124	162,140	155,252
Less:			
Written off delivery, etc.	19,086	18,292	16,024
Written off taxes	16,817	15,872	15,308
Reserve for taxes	11,139	10,018	8,721
Net profits	129,082	117,958	115,199
Less appropriations:			
Pref. dividends .	83,601	83,601	83,601
Com. dividends ..	......	16,943	......
Surplus for year ..	45,48.	17,414	31,598
Add prev. surplus	264,010	246,596	155,283
Add special res. .	......	......	59,715
Bal. carr. forward	309,491	264,010	246,596

The balance sheet indicates that working capital during the year was improved by $53,865. Despite the fact that the volume of sales in 1928 was greater than in 1927, accounts receivable were down $309,426, as compared with the figures in the previous statement. Bank loans were $268,200 lower than the figure at the beginning of the period, thus reflecting the reduction in receivables.

W. P. Riley, the president, points out that the obligation to the bank is the lowest since 1915, this situation having been secured as a result of better general conditions throughout Western Canada and the shortening of sales terms.

BRADING BREWERIES SALES RECORD GAIN

December and January Show Gain of 20 Per Cent. Over Year Ago

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Nothing Over $500

Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 12 — Moore Corporation

By J. G. JOHNSTON

On the Toronto Stock Exchange there are several companies known as the Moore group. A person buying stock in one of the companies in the Moore group is a good investor. There have been times when one or other of the Moore companies has suffered from hard times—when, for instance, the best skilled men in the plating trades went into munitions factories and the William A. Rogers company found manufacturing costs mounting and demand for the products diminishing—but so well managed have been the companies that no reorganizations have been necessary and there are now no arrears of dividends on the preferred shares of any of these companies.

Besides William A. Rogers and its affilliated company, Canadian William A. Rogers, there are in the Moore group F. N. Burt, Pacific-Burt, American Sales Book, Gilman Fanfold and City Dairy. All of these, except City Dairy, are more or less closely related as to control and finance. All are noted for their conservative management and, in these days of managerial policy which opposes heavy dividend payments, the Moore companies are as generous to the shareholders as is consistent with the maintenance of adequate working capital.

Three in Similar Business

Last November, three of the companies in this group—American Sales Book, Gilman Fanfold and Pacific Burt—were brought under one head under the name of Moore Corporation. Moore Corp. operates no factories and owns no physical properties except its office furniture. Its only assets consist of the shares of other companies and its only source of revenue will be from its investments.

American Sales Book, Gilman Fanfold and Pacific-Burt are engaged in closely related lines of business. American Sales Book, as its name implies, manufactures counter sales slips, and various other business forms, and street-car transfers, tickets and many other forms of printing. Gilman Fanfold specializes on more intricate types of business forms which are coming more and more into use. Pacific-Burt, West of the Rocky Mountains in the United States, is in the same line of business as American Sales Book. All these companies, while incorporated and controlled in Canada, operate exclusively in the United States.

Moore Corp. acquired its assets by the exchange of its own stock for the preferred and common shares of the constituent companies. Moore Corp. has none of its own stock outstanding other than was issued, or will be issued, for the shares of the three constituent companies. The basis of exchange, examined from every conceivable angle, appears to be entirely fair. It is expected that virtually every shareholder of the constituent companies will have accepted the offer.

Added Market Interest

Co-ordination of these three companies under the Moore Corp. will inure to the benefit of the shareholders. It is obvious that there will be economies in the closer co-operation of the production and the sales organizations and probably in financial administration. These are important benefits.

There are other advantages. Investment in Moore Corp. is more attractive than investment has been in any one of the companies because now the shareholder is assured of revenue from three strong companies and the element of stability is enhanced.

But one suspects that these reasons for the creation of the Moore Corp. together are no more important than the factor of market interest. Each of the constituent companies is a leader in its industry but, nevertheless, in these days of million-share companies, there could not be the broad market interest in any one that there easily may be in Moore Corp. itself. American Sales Book had about 46,000 common shares outstanding, Gilman Fanfold had 10,000 shares and Pacific-Burt only slightly more than 9,000 shares. In contrast, there are 282,340 shares of Moore Corp. outstanding. The preferred stocks of these companies is convertible into common, but, in spite of this, there were periods when the market was inactive and interest in the issues lagged. The floating supplies of the various stocks were small.

The creation of the Moore Corp. to hold the shares of these three companies concentrates in one company the market and investment interest formerly spread over stocks of three companies, while maintaining the same, or better, opportunities for participating in the steady progress of this modern industry.

Sells Around $34

Moore Corp. common shares at present are selling at about $34. Ten shares can be bought for about $340, plus 30 cents the share broker's commission. The dividend rate announced is $1 per year and, after payment on the preferred, it is estimated that the earnings for 1929 will be about $2.27 per share. The constituent companies and the holding company are without a mortgage debt.

It is a suitable investment for the person with $500 or less, assuming of course, that that person has previously secured a reasonable diversification in other leading industrial and utility stocks. Moore Corp. can be bought on the reputation and record of its management, and because modern business must have the modern forms which are the products of the three constituent companies.

Stocks previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Canada, Imperial Oil, Power Corp., Brazilian Traction, Canadian Canners second preferred, Dominion Bridge, Loblaw Groceterias, Imperial Tobacco, Montreal Light, Heat & Power Consolidated.

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Halifax Company Earns 11.1 Per Cent on Its Capital

Eastern Canada Savings & Loan Co. in the year 1928 had profits of $83,542, on capital of $750,000, or 11.1 per cent compared with $75,242, or 10 per cent in the previous year. Dividends of 8 per cent were continued.

Mortgages outstanding and real estate held are up from $2,872,790 to $3,218,111. Debentures and deposits increased from $2,006,067 to $2,196,120.

Real estate is reduced by $22,977 to $46,712 during the year by sales, without loss to the company. Arrears of principal and interest total only 1.24 per cent, being less than for some years. New loans during the year totalled $822,000, an increase of $233,000 over the previous year.

The reserve fund was increased by $20,000 to $345,000.

Following is the recent record of the company:

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1921	$749,840	$65,856	8.7	8
1922	750,000	64,000	8.5	8
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1926	750,000	71,035	9.4	8
1927	750,000	75,242	10.0	8
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*Less amount written off.

Exhibit Canadian Poultry

Canadian poultry breeders will exhibit in the neighborhood of 1,000 birds at the World's Poultry Congress to be held at the Crystal Palace, London, in July, 1930, according to F. C. Elford, Dominion Poultry Husbandman and president of the World's Poultry science Association. Canada will also enter an educational exhibit.

MONTREAL LOAN POSITION STRONG

Assets Now in Excess of $2,000,000 — Up Over $170,000

From Our Own Correspondent

MONTREAL.—Little change is shown in the earnings statement of the Montreal Loan and Mortgage Company, covering the 12 months to December 31, 1928. Net profits for the year are shown at $87,056, as compared with $87,486 in the preceding year.

The balance sheet of the company shows an increase in assets from $1,842,523 in 1927 to $2,008,487 in 1928. Among the more important changes in the balance sheet is the transfer of $50,000 to reserve fund, bringing the latter up to $900,000. In addition, there is an increase of $109,000 in real estate mortgage and an increase of $61,000 in call loans, while on the liabilities side the balance sheet gives out the fact that during the year debentures to the amount of $179,000 were issued.

The following are the profit and loss figures for the past three years:

	1928	1927	1926
*Profits	$87,056	$87,486	$86,490
†Dividends	78,000	78,000	78,000
Surplus	9,056	9,486	8,490
Prev. surp.	57,053	47,567	39,076
Total	66,109	57,053	47,566
To res. fund	50,000	.....	.....
P. & L. balance ..	$16,109	$57,053	$47,066

* Profits for the year, after deducting interest on borrowed capital, expenses of management, together with Dominion income tax, Provincial and other taxes, and after making provision for contingencies.

† Four quarterly dividends of 3 per cent each and a bonus of one per cent.

Extend Oriental Trade

With a view to enlarging trade between the Orient and Canada, H. B. Beaumont, of Montreal, and J. J. Forster, of Vancouver, eastern and western steamship general passenger agents of the Canadian Pacific Railway, have sailed on the Empress of Russia, to make a close study and inspection of Japanese and Chinese ports, which it is thought will greatly add to the rapid developing trade between these countries, both freight and passenger. The two transportation experts will spend five or six months "on the ground," studying the problems involved.

ACADIA TRUST CO. PROFIT 20 PER CENT.

Estates and Agency Account Grows in Last Year

Acadia Trust Co., Halifax, earned 20.5 per cent on its capital of $200,000 in the year 1928, compared with 19.4 per cent in the previous year. The reserve stands at $400,000, or 200 per cent of the paid up capital. The company in 1928 inaugurated dividends, at the rate of 8 per cent per year.

Estates, trusts and agency account shows a good growth, from $1,837,406 to $2,299,565. Bond, mortgages and other investments total $658,922 and total assets are $2,958,487.

The annual meeting was held Feb. 12, when these directors were re-elected: Senator John Stanfield, president; A. R. Coffin, vice-president; Harold F. Bethel, manager; F. L. Milner, K.C., John W. Macleod, and Frank Stanfield, M.L.A.

Following is the record of the company in recent years:

Earnings Record

Year	Paid up Capital	Profits	Earned %	Div. Rate
1922	$200,000	$27.727	13.8	.
1923	200,000	28,653	14.3	.
1924	200,000	31,738	15.8	.
1925	200,000	33,976	16.9	.
1926	200,000	35,424	17.7	.
1927	200,000	38,804	19.4	.
1928	200,000	41,067	20.5	8

Conditions in Sugar Industry Show Little Improvement

From Our Own Correspondent

MONTREAL.—Conditions in the Candian sugar refining industry for the current year are not entirely satisfactory. Stocks on hand at January 26 showed an increase of approximately 7,000,000 to 69,632,000 lbs.; receipts amounted to 11,580,000 lbs., as compared with 4,790,000 lbs. in the corresponding period of last year; and melting and shipments for the week ending January 26 totalled only 5,253,000 lbs., or less than half of that for the corresponding week last year.

The amount of refined sugar manufactured for the seven day period ended January 26, 1929, was 5,441,000 lbs., a decline of roughly 8,000,000 lbs. over the same period last year. The total domestic shipments, on the other hand, show up more favorably, amounting to 11,890,000 lbs. for the week ended January 26, 1929, as compared with 12,448,000 lbs. in 1928.

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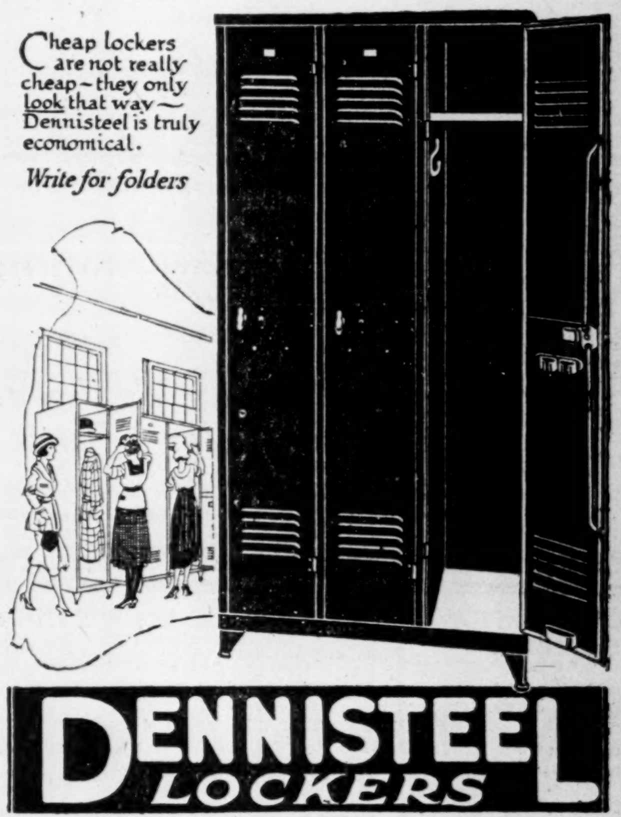

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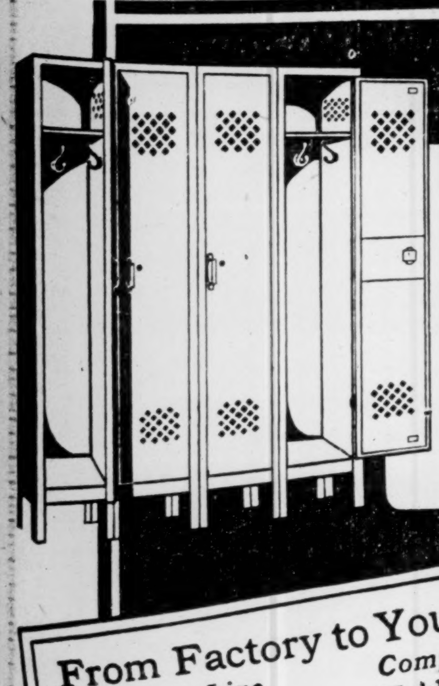

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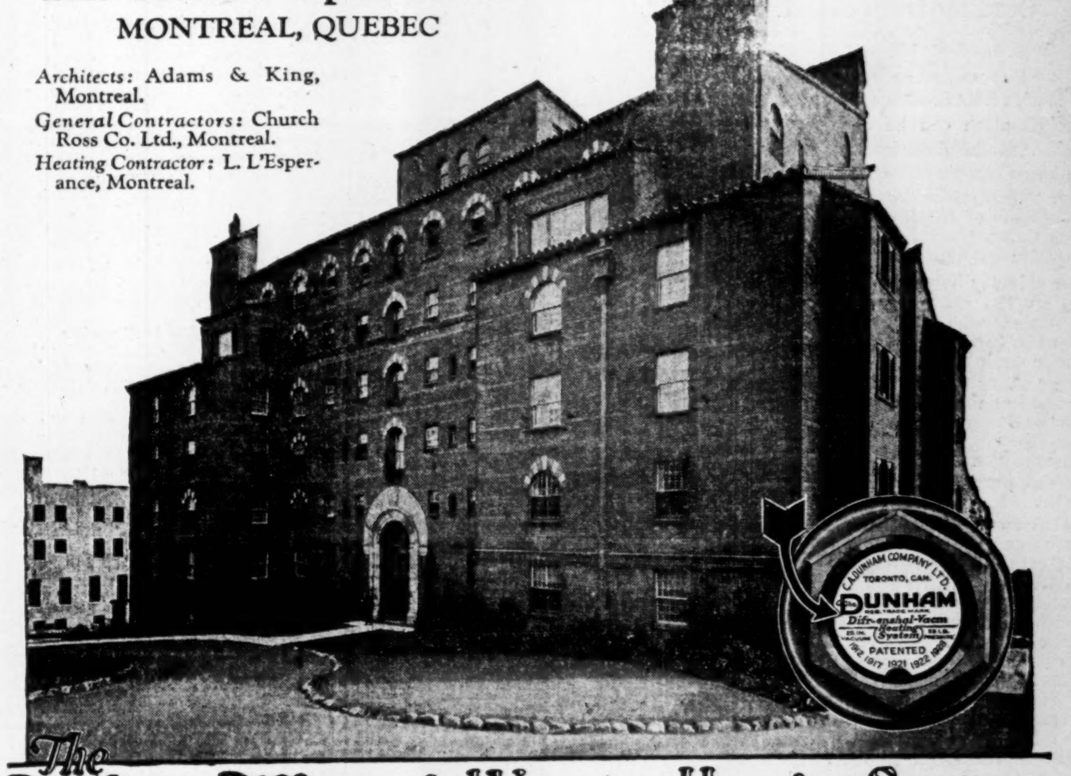

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Whether you are interested in the financing or planning of a building or face the problem of unsatisfactory heating service in an existing building, it will pay you to investigate the Dunham Differential Vacuum Heating System. Our engineers will gladly cooperate with you through the professions and trades.

Water boils at a lower temperature on a mountain top than at sea level because of the lesser atmospheric pressure. The Dunham Differential Vacuum Heating System is the scientific adaptation of this principle. Steam is circulated under a partial vacuum throughout the whole system. The degree of vacuum determines how "hot" or "cool" the steam will be. On mild days "cool" steam is circulated. In cold weather "hot" steam fills the radiators. The amount of heat is adapted to the conditions of the weather. Thus there is no heat wasted.

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From Our Own Correspondent

MONTREAL.—Little change is shown in the earnings statement of the Montreal Loan and Mortgage Company, covering the 12 months to December 31, 1928. Net profits for the year are shown at $87,056, as compared with $87,486 in the preceding year.

The balance sheet of the company shows an increase in assets from $1,842,523 in 1927 to $2,008,487 in 1928. Among the more important changes in the balance sheet is the transfer of $50,000 to reserve fund, bringing the latter up to $900,000. In addition, there is an increase of $109,000 in real estate mortgage and an increase of $61,000 in call loans, while on the liabilities side the balance sheet gives out the fact that during the year debentures to the amount of $179,000 were issued.

The following are the profit and loss figures for the past three years:

	1928	1927	1926
*Profits	$87,056	$87,486	$86,490
†Dividends	78,000	78,000	78,000
Surplus	9,056	9,486	8,490
Prev. surp.	57,053	47,567	39,076
Total	66,109	57,053	47,566
To res. fund	50,000	.....	.....
P. & L. balance ..	$16,109	$57,053	$47,066

* Profits for the year, after deducting interest on borrowed capital, expenses of management, together with Dominion income tax, Provincial and other taxes, and after making provision for contingencies.

† Four quarterly dividends of 3 per cent each and a bonus of one per cent.

Extend Oriental Trade

With a view to enlarging trade between the Orient and Canada, H. B. Beaumont, of Montreal, and J. J. Forster, of Vancouver, eastern and western steamship general passenger agents of the Canadian Pacific Railway, have sailed on the Empress of Russia, to make a close study and inspection of Japanese and Chinese ports, which it is thought will greatly add to the rapid developing trade between these countries, both freight and passenger. The two transportation experts will spend five or six months "on the ground," studying the problems involved.

ACADIA TRUST CO. PROFIT 20 PER CENT.

Estates and Agency Account Grows in Last Year

Acadia Trust Co., Halifax, earned 20.5 per cent on its capital of $200,000 in the year 1928, compared with 19.4 per cent in the previous year. The reserve stands at $400,000, or 200 per cent of the paid up capital. The company in 1928 inaugurated dividends, at the rate of 8 per cent per year.

Estates, trusts and agency account shows a good growth, from $1,837,406 to $2,299,565. Bond, mortgages and other investments total $658,922 and total assets are $2,958,487.

The annual meeting was held Feb. 12, when these directors were re-elected: Senator John Stanfield, president; A. R. Coffin, vice-president; Harold F. Bethel, manager; F. L. Milner, K.C., John W. Macleod, and Frank Stanfield, M.L.A.

Following is the record of the company in recent years:

Earnings Record

Year	Paid up Capital	Profits	Earned %	Div. Rate
1922	$200,000	$27.727	13.8	.
1923	200,000	28,653	14.3	.
1924	200,000	31,738	15.8	.
1925	200,000	33,976	16.9	.
1926	200,000	35,424	17.7	.
1927	200,000	38,804	19.4	.
1928	200,000	41,067	20.5	8

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Conditions in Sugar Industry Show Little Improvement

From Our Own Correspondent

MONTREAL.—Conditions in the Candian sugar refining industry for the current year are not entirely satisfactory. Stocks on hand at January 26 showed an increase of approximately 7,000,000 to 69,632,000 lbs.; receipts amounted to 11,580,000 lbs., as compared with 4,790,000 lbs. in the corresponding period of last year; and melting and shipments for the week ending January 26 totalled only 5,253,000 lbs., or less than half of that for the corresponding week last year.

The amount of refined sugar manufactured for the seven day period ended January 26, 1929, was 5,441,000 lbs., a decline of roughly 8,000,000 lbs. over the same period last year. The total domestic shipments, on the other hand, show up more favorably, amounting to 11,890,000 lbs. for the week ended January 26, 1929, as compared with 12,448,000 lbs. in 1928.

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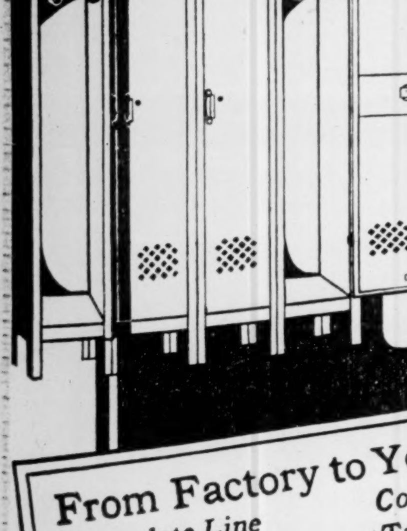

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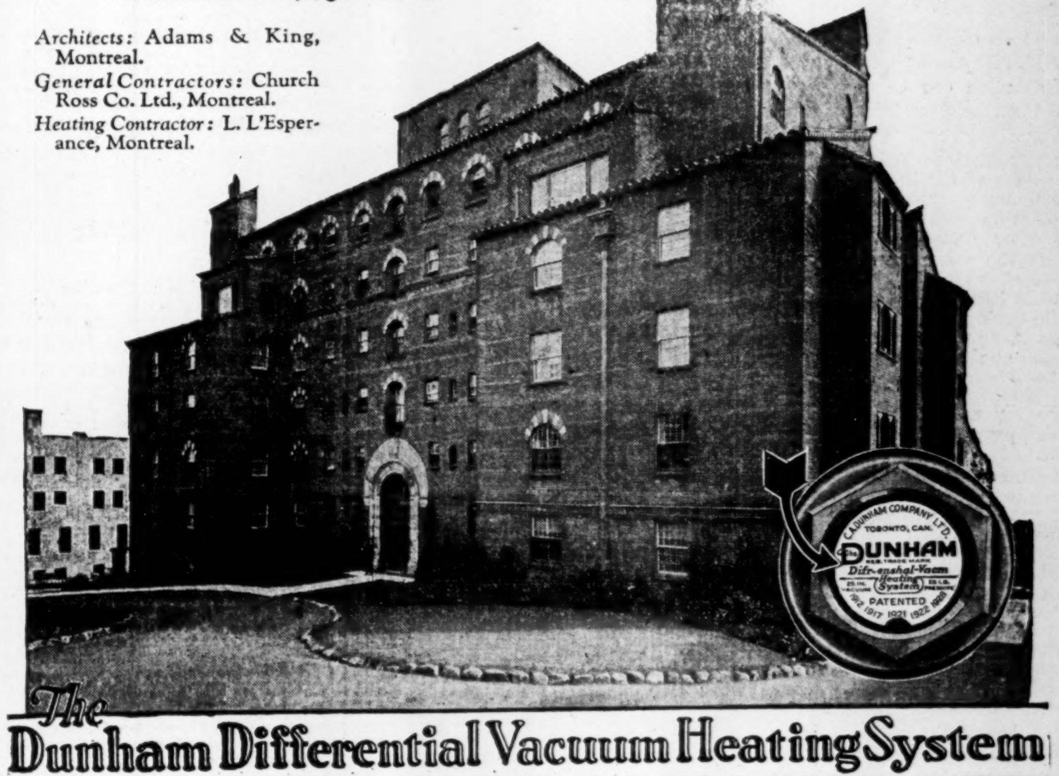

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next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, February 13th, 1929.

AMERICAN GROUP SEEK TO CONTROL INTER. UTILITIES

No Official Confirmation Coming from Head Office

From Our Own Correspondent

MONTREAL.—Though no official confirmation can be obtained, it is said that the American and Foreign Power Company is carrying on active negotiations looking to the acquisitions of the International Utilities Company, owners of a chain of utilities in Western Canada.

Evidently negotiations are going on as the stock of International Utilities, which is widely held in Canada has advanced appreciably in value during the past few days. The class A common stock is currently quoted at around 47 to 48, while the class B common is selling in the neighborhood of 22; both figures representing a good advance over the prices prevailing at the end of last year.

International Utilities operations in Canada are largely centred in Alberta, though it has various properties in British Columbia and Saskatchewan. Its Alberta holdings are principally represented in the Canadian Western Natural Gas, Light, Heat and Power Company, of Calgary, Canadian Utilities, Inc., of Edmonton, the Gas Production and Transportation Co., Inc., of Calgary, the Duncan Utilities, Ltd., and the Nanaimo Electric Light, Power and Heat Company.

Occupy Strong Position

These subsidiaries occupy an important position in the territories served and in the past few years have expanded very rapidly. The development of various gas fields in Alberta has given new importance to the properties of this company.

Up to date International Utilities has largely concentrated its efforts in Canada on the production and distribution of natural gas. This is the most important and by far the largest phase of the public utility field in the mid-west. The company, however, owns several small electric power properties, power being supplied by steam plants. The absence of suitable hydro power sites in Alberta and Saskatchewan has kept the company activities largely confined to the other fields.

While to the average Canadian investor, International Utilities is largely a Canadian concern, the company has extensive properties, owned outright or controlled, in the United States. It is reasonable to say, though, that the major portion of the organization's interests are centred in the Canadian field.

Assets of International Utilities are in excess of $35,000,000 and the gross earnings of the property amount now to more than $6,000,000 yearly. These figures include the American as well as the Canadian properties of the company.

Broad Charter Powers

While the companies controlled by International Utilities are relatively small, several of them have rather broad charter powers and to permit of a substantial expansion of their operations

Thus while no reference is made to the price which the American and Foreign Power Company is willing to pay for the property, negotiations will not be based solely on the actual value of the physical properties or upon the present earnings of the company.

If the action of the stock of International Utilities on the market can be taken as any criterion, then it is reasonable to assume that the company has received a fairly substantial offer for control.

In a press despatch from New York, it is said that the understanding is that properties in the United States will not be included in the deal. These consist principally of the Kentucky utility enterprises.

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Public Utility Investments

STRIKING GAINS IN 1928 REPORT OF SHAWINIGAN

Gross, Net and Total Assets All Reveal Substantial Gains

From Our Own Correspondent

MONTREAL.—The feature of the annual report of the Shawinigan Water and Power Company covering the 1928 fiscal year include an increase of about 24 per cent in gross revenues, an increase of some 40 per cent in the net revenues, an increase in operating expenses not proportionately equal to the growth in profits, and a large increase in assets due to the expansion to the company.

While net profits after all charges amounted to only $2.16 on the 1,867,072 common shares of no par value now outstanding, the stock outstanding twelve months ago amounted only to 1,200,000 shares. Additional stock was issued during the year, both as a bonus and to provide for the acquisition of now wholly owned subsidiaries. Obviously, Shawinigan has not yet had an opportunity of reaping the entire benefit from its expansion program undertaken during the year.

The following figures compare the income account and working capital figures of the last two reports and reveal the larger write offs made during the year:

	1928	1927	1926
Gross inc.	$11,562,331	$9,362,828	$7,660,207
Op. ex., etc.	4,463,807	4,430,552	3,243,140
Net op. rev.	$7,098,524	$4,932,276	$4,417,067
Bond int.	2,025,000	1,637,493	1,459,743
Interest*	225,000	......	......
Deprec.	800,000	400,000	350,000
Net inc.	$4,048,524	$2,894,782	$2,607,324
Divds.	2,861,428	2,200,000	2,050,000
Surplus	$1,187,096	$ 694,782	$ 557,324
Prev. surp.†	937,338	397,067	251,535
Total	$2,124,434	$1,091,850	$ 808,859
To res.	196,090	......	50,000
P. & L. bal.	$1,928,344	$1,091,850	$ 758,859

*Interest due Laurentide Company, Ltd., on amount still due for acquisition of Laurentide Power Co.

†After adjustment for Income Tax. In 1927 the deductions included $225,000 additional depreciation.

Working Capital Position

	1928	1927	1926
Cur. assets	$6,152,964	$4,764,627	$5,550,540
Cur. liabs.	3,984,957	1,550,001	1,594,718
Net w. cap.	$2,168,007	$3,214,626	$3,955,822

Shawinigan's total assets now amount to $133,423,000 as against $73,640,000 a year ago. The increase is due to the acquisition of the St. Maurice Power and the Laurentide Power companies and other smaller undertakings. Hence, a comparison of the balance sheets over the last two years hardly gives any real clue as to the progress of the company, except to indicate its expansion.

Shawinigan's fixed assets now amount to $127,270,000. Against this figure there is a funded debt amounting in all to $63,800,000. This last figure includes a $10,800,000 item being the amount still due under the purchase agreement of the Laurentide Power Company. The other items in the liabilities include capital stock at $56,680,000, current liabilities, and reserve and surplus of $8,944,000. The company's assets are composed of but two items, namely, fixed assets and current assets.

President's Remarks

Some of the features of the remarks of the president to the shareholders follow:

At the close of the year 79 per cent of the outstanding common stock was held by Canadian investors. The majority of this is held by the 9,760 shareholders of the company in the province of Quebec.

There is probably a veiled reference to the Beauharnois project in a statement that the company can deliver power within the sphere of its operations, including Montreal, at such prices that it need not fear competitive developments, should these be consummated in the future.

At the present time, the company has under way the installation of another 45,000 h.p. unit at one of its plants at Shawinigan. The aggregate developed power owned and controlled by Shawinigan with purchased power now amounts to 806,000 h.p. Undeveloped sites of 792,000 h.p. give the company a total potential capacity of 1,598,000 h.p.

Production is Growing

The company's output of primary power in 1928 was 2,487,000,000 k.w.h., which compares with but 2,000,000,000 k.w.h. in 1927.

The report indicates that the company's chemical subsidiary is making excellent profits and that little increase in power consumption can be expected during the current year from the pulp and paper industry which is one of the larger consumers of energy from Shawinigan's lines.

The president's remarks are optimistic throughout, and express a confidence in the future which is born out by the fact kilowatt hour consumption since the beginning of November, 1928, has exceeded 10,000,000 k.w.h. daily.

Mr. Aldred pointed out that figures on the company's books showed that the generating and distribution of power, based on the amount of bonded debt, leaving out the securities held and keeping in mind the fact that any new power development must be financed originally on bonds, the bonded debt per horsepower of the Shawinigan Company was $57. No new development could be undertaken to-day, he declared, for less than $150 per horsepower.

Mont. Trams Consider Plan For New Cars

From Our Own Correspondent

MONTREAL. — It is understood that Montreal Tramways Company will shortly place an order for 50 cars of modern design to replace equipment of an inferior type. The management also is said to be considering the placing of an additional order for a like number.

At an average cost per car of $20,000, this will mean an expenditure of about $1,000,000 by Montreal Trams and possibly twice that amount if the management decides to go ahead with the larger program.

It has not been decided which company will get the initial order. Canadian Car and Foundry appears to be the favorite, in view of the fact that company has done much work for Trams in the past.

In the last two or three years Montreal Tramways has spent large sums of money in maintaining its rolling stock in a high degree of efficiency and has been active in adopting the latest designs.

WINNIPEG ELECTRIC PROFITS DECLINED

Drop Was Fractional and Due to Open Winter Conditions

From Our Own Correspondent

MONTREAL.—Net earnings of the Winnipeg Electric Company for 1928 show a marginal decline. The decline seems to be due largely to the fact that there has been an open winter in Winnipeg this year and revenues of the tramways during the last quarter were not up to those of the corresponding period of 1927.

Probably, also, Winnipeg Electric can shortly expect to receive a dividend from the Manitoba Power which has done very well during the year. Only one interim dividend has been declared on the subsidiary's stock. It was a $2 disbursement paid on January 1, 1927. In September last, the subsidiary began delivering power to the city hydro which began by taking a block of 7,000 horsepower. This will eventually be increased to 30,000 horsepower. It is understood that the civic enterprise will require blocks of power sooner than is called for in the contract. All of which will eventually benefit Winnipeg Electric.

No Adverse Feature

Nothing adverse to the Winnipeg Electric has been brought out before the Royal Commission investigating the charges of the leader of the opposition touching the leasing of the Seven Sisters power site to the Northwestern Power Company, a subsidiary of Winnipeg Electric.

Hon. W. R. Clubb, Minister of Public Works for Manitoba, admits purchasing 100 shares of Winnipeg Electric before the agreement between the government and the company was completed and the purchase of another 150 shares on the day the agreement was consummated.

Disclosures of this character obviously do not reflect favorably on the minister in question, but the Winnipeg Electric Company was in no way connected with the sale of stock.

Higher Profits Shown by Maritime Telegraph

From Our Own Correspondent

MONTREAL.—Business expansion in the Maritime provinces is reflected by a slight increase in the net income of the Maritime Telegraph and Telephone Company. Gross revenue shows an increase of some $150,000 over that of the previous year. Telephones in use increased from 34,870 in 1927, to 36,455 in the past year.

It is the intention of the company to increase its nominal capital from $5,000,000 to $10,000,000 and a bill will be presented at the forthcoming session of the Nova Scotia legislature to ratify this plan.

A comparison of gross and net profits for the past two years follows:

	1928	1927
Gross oper. revenue	$1,718,239	$1,577,759
Net income	328,622	321,843

Power Corporation Stock Now Listed in London

From Our Own Correspondent

MONTREAL.—Official quotation of Power Corporation stock was granted by the London Stock Exchange this week. Power Corporation is already quoted on the Montreal Exchange. A large block of stock of Power Corporation was placed in England some time ago and the listing on the London Exchange will provide a wider market for one of Canada's principal public utility holding companies.

Can. Western Lumber

Statement of Lumber Manufactured, Sales and Price Realized:

December	1927 Feet	1928 Feet	Increase Feet
Lumber manuf.	6,432,105	5,736,900	*695,205
Lumber sold	4,092,059	8,914,200	4,822,141
Price realized	$85,156	$210,454	$125,298
†Aggre, lumber manuf.	114,727,184	136,066,706	21,339,522
†Aggre, lumber sold	125,104,643	132,890,276	7,785,633
Aggre. price realized	$2,735,000	$3,032,631	$297,631

*Decrease.
†From Jan. 1 to end of Dec.

Shawinigan Offer Rights on Basis of One for Six

From Our Own Correspondent

MONTREAL.—Following its annual meeting, the Shawinigan Water and Power Company announced that it will issue 311,178 treasury stock to shareholders of record March 22, 1929, at $50 a share in the ratio of one new share for every six held on the above date. With the stock selling around 88, the rights should be worth about $5 each.

This allotment will increase the outstanding capital of the company from 1,867,072 to 2,178,250 shares of no par value. This will leave in the treasury 421,250 shares of a total authorized capitalization of 2,600,000 shares.

The new shares will be payable in two installments. The first, amounting to $25, will be due on or before May 1 next and the other, also amounting to $25, will be due on or before June 28th.

This new financing will permit the company to take care of three obligations which it assumed in the acquisition of the Laurentide Power Company, namely, $10,800,000 still due under the purchase agreement, $6,536,000 of first mortgage 5 per cent gold bonds and $1,477,500 of 5½ per cent general mortgage bonds of the Laurentide Power Company.

At the call price for the bonds—105 for the first mortgage and 101 for the general mortgage—Shawinigan will need $3,596,175 over and above the proceeds of the new shares issued to shareholders, to take care of their obligations under the Laurentide Power contract.

Aside from the purchase agreement money, amounting to $10,800,000, the interest charges on the Laurentide bonds amount to $408,063 per annum, exclusive of sinking fund charges. At the call prices of $8,355,075 for these two issues, proceeds of 167,101 new shares of common will be necessary for redemption. At the maintenance of the present dividend rate of $2 a share, the new money will cost Shawinigan $334,202 a year, as compared with $408,063 interest on the Laurentide bonds, a saving of $73,861.

It will take a little less than five years for Shawinigan to discount the premium to be paid on the Laurentide bonds, which are both long term.

CALGARY POWER'S EXPANSION SHOWN IN ANNUAL REPORT

Company Made Much Progress During Past Year

From Our Own Correspondent

MONTREAL. — An increase in gross operating revenues of 91 per cent and in net revenue of 53 per cent, is indicative of the progress made by the Calgary Power Company in 1928. The annual report of the company shows that earnings applicable to the common stock, after all charges, were equivalent to $9.04 a share. This, however, only takes into consideration one dividend paid on the new issue of preferred stock. On the basis of full preferred dividend requirements, earnings were equivalent to $4.04 a share.

The balance sheet reflects the expansion undertaken by the company during the past year. The property account now stands at $9,829,357, an increase of about $3,500,000 over that of the previous year. This figure includes construction work completed and in progress, and also reflects the acquisition during the year of Calgary Water Power Company and United Electric and Engineering Company.

Large Expenditures in 1928

These expenditures on capital account are responsible for current liabilities exceeding current assets by some $900,000. This situation will be rectified by the present issuance of new preferred stock. On the liabilities side of the balance sheet the preferred shares which were issued during the past year make their appearance for the first time, and the common stock outstanding now totals $2,500,000 as opposed to $1,900,000 as shown in the previous report. Accounts payable and consumers' deposits both show a substantial increase, reflecting the expansion of the company during the past year.

The comparison of profit and loss figures for the past three years are as follows:

	1928 $	1927 $	1926 $
Gross op. earn.	949,422	494,908	430,689
Oper. exp.	432,259	158,689	126,007
Net op. rev.	517,173	336,219	304,682
Other income	16,725	1,675	20,273
Gross income	533,888	337,894	324,955
Depreciation	93,109	60,000	50,000
	440,779	277,894	274,955
Bond interest	136,169	137,472	139,508
	304,610	140,422	135,447
Other interest	32,779	......	......
	271,831	140,422	135,447
Prov. for inc. tax	20,633	10,828	10,020
Net inc. for year	251,198	129,594	125,427
Pfd. dividend	25,000	......	......
	226,198	129,594	125,427
Com. dividend	102,500	23,750	......
	123,698	105,844	125,427
Surp. prev. year	689,894	584,050	458,623
	813,592	689,894	584,050
*Com. and exp.	191,496	......	......
Surplus	622,096	689,894	584,050

* On preferred stock issue.

President's Remarks

The remarks of G. A. Gaherty, president of the company, to shareholders, were, in part, as follows:

"As a result of the policy of extension of the company's system into the rural sections of Alberta, instituted in 1926, the company now has in operation 340 miles of 66,000-volt transmission line and 840 miles of 13,000-volt line, and a substantial part of the company's revenue is now derived from this source. During the past year the company's efforts were concentrated on serving as many towns as possible, but the linking-up of the more distant sections with the company's main transmission system was deferred until this year, when these connecting links will be built.

"Numerous improvements have been made during the year in connection with the supply to the city of Calgary, including the construction of a second 66,000-volt transformer station supplying the central and western sections of the city and the Calgary Water Power Company. Since the acquisition of the latter company, its system has been inter-connected with that of the city of Calgary, thereby making possible the fullest use of hydro-electric power and providing additional steam reserve, assuring continuity of service during periods of abnormally low water at the company's hydro-electric plants.

"Satisfactory progress is being made on the initial installation of 36,000 h.p. at the Ghost-Radnor power site and it is hoped to have the first unit of 18,000 h.p. in operation in time to carry the peak load in the latter part of the year.

"In all, there was expended on capital account during the year, including the acquisition of Calgary Water Power Company and United Electric and Engineering Company, the sum of $3,422,502.60.

Southern Canada Power Profits Gain Sharply

From Our Own Correspondent

MONTREAL.—Gross earnings of Southern Canada Power for January, 1929, amounted to $185,786, an increase of $34,440 over the corresponding month a year ago. There was an increase in expenses of $16,220, making a total for January of $61,749, leaving a net profit of $124,037, as compared with $105,917 in January, 1928.

For the four months of the current fiscal year ended January last gross earnings amounted to $714,646, while expenses totalled $237,970, leaving a net of $476,676. This is a considerable improvement over the corresponding period of a year ago when net profits totalled $391,392.

Honey Yield Profitable

Ontario Honey Producers' Co-operative disposed of over 4,500,000 pounds of honey last year and realized $477,773. The big carry-over in honey of 2,350,000 pounds from 1925 has been pretty well worked off, it was reported at the annual meeting, only a little over 500,000 pounds being on hand at the end of last year.

Public Utility Earnings

Southern Canada Power

January—	1929	1928	Incr.
Gross	$185,786	$151,346	$ 34,440
Expenses	61,749	45,529	16,220
Net	$127,037	$105,917	$ 18,220
Four months—			
Gross	$714,646	$579,818	$134,828
Expenses	237,970	188,426	49,544
Net	$476,676	$391,392	$ 85,284

B. C. Electric

December—	1927 $	1928 $	Increase $
Gross earn.	1,233,383	1,207,826	*25,557
Expenses, maintenance etc.	853,240	791,493	*61,747
Net income	380,143	416,333	36,190
Aggre. Gross †	6,619,624	6,827,438	207,814
Aggre. net †	1,895,396	2,141,176	245,780

* Decrease.
† From 1st July to 31st Dec., 1928.

Winnipeg Electric

December	1927 $	1928 $	Decrease $
Gross earn.	605,897	586,264	19,633
Expenses	378,321	361,195	17,126
Net earn.	227,576	225,069	2,507
Aggre. gross †	6,015,136	6,186,863	*171,727
Aggre. net †	2,182,432	2,072,572	109,860

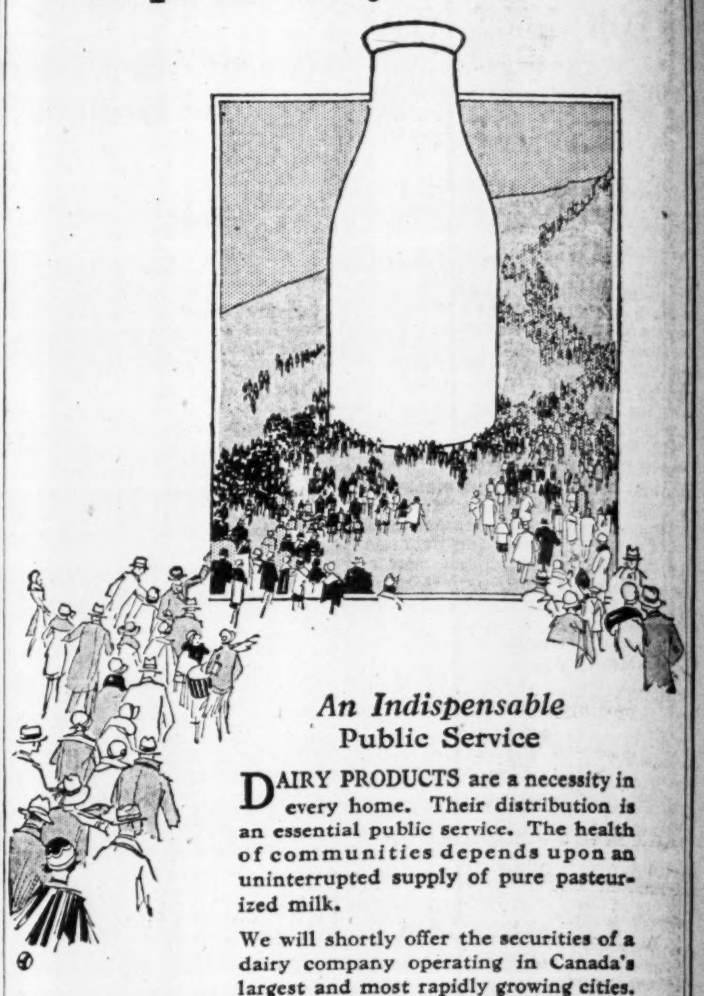
* Increase.
† From 1st January to end of December.

Can. Western Natural Gas

	1927 $	1928 $	Increase $
January	199,753	263,065	63,312
February	193,421	197,750	4,329
March	168,005	196,107	28,102
April	141,436	173,613	32,177
May	102,615	99,446	*3,169
June	71,993	66,761	*5,232
July	49,290	57,759	8,469
August	43,755	50,757	7,002
September	60,847	69,514	8,667
October	91,167	104,439	13,272
November	173,299	168,612	*4,687
December	269,434	203,544	*65,890
Aggre. earn.†	1,565,015	1,651,367	86,352

* Decrease.
† From 1st Jan. to 31st Dec.

Required by Millions



An Indispensable
Public Service

DAIRY PRODUCTS are a necessity in every home. Their distribution is an essential public service. The health of communities depends upon an uninterrupted supply of pure pasteurized milk.

We will shortly offer the securities of a dairy company operating in Canada's largest and most rapidly growing cities.

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

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Announcing Additional Directors

We have pleasure in announcing that the following members of the organization of McLeod, Young, Weir & Co., Limited, have been elected directors of this firm:

E. P. TAYLOR,
W. H. R. JARVIS,
H. S. BACKUS,
E. C. CUMBERLAND,
A. A. GAIRDNER,
H. R. CASE,
S. G. BARTLETT,
R. A. COATES,
A. E. COATES.

McLeod, Young, Weir & Co.
Limited
Metropolitan Building, Toronto
MONTREAL OTTAWA HAMILTON LONDON
WINNIPEG NEW YORK

Would You be a Magnate On $216 a Year?

The Bell Telephone Company is owned by 15,300 shareholders and 95 per cent of them live in Canada. Over 50 per cent of them are women.

The average shareholder has 27 shares and gets $216 a year on his money. The largest has 1,510 shares, which is less than one-quarter of one per cent of the total.

The company has grown from a few telephones to over 700,000, but it has never split its stock and never departed from its policy of the best service at lowest cost.

The monthly rates paid by telephone users in Ontario and Quebec today are the lowest rates in the world for comparable service.

THE BELL TELEPHONE COMPANY OF CANADA

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News of Investment Markets

Government
Municipal
and
Corporation
Securities

Real Estate
Financing

RENE-T. LECLERC
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
F255

S. A. Morrison & Co.
LIMITED
INVESTMENT
SECURITIES
BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

Housser Wood & Co.
LIMITED
Orders Executed on the Toronto Stock Exchange
Member Toronto Stock Exchange
Elgin 7193-4-5-6
Royal Bank Bldg. Toronto

A. N. WORTHINGTON & CO.
Stocks and Bonds
Dealers in
GOVERNMENT, MUNICIPAL
and
CORPORATION SECURITIES
507 Central Bldg., Toronto

Grant Johnston & Co
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
250 Notre Dame St. W.
MONTREAL
TELEPHONE: Marquette 6183

McFetrick & Co.
Investment Brokers
388 St. James Street W.,
MONTREAL, QUE.

Inter. Paper Seek Rights for Maine-Canada Scheme

From Our Own Correspondent

MONTREAL.—An echo of the enterprise of the International Paper Company in New Brunswick is heard from the Legislature of the State of Maine, in a measure introduced there called the Fish River Bill.

It is said, providing the Maine Legislature will grant a charter to the Fish River Power and Storage Company, a subsidiary of International Paper Company, that the company will spend a sum around $2,000,000 to be used partly in building a paper mill at Van Buren, Maine, with a pulp mill on the Canadian side of the Saint John River, at St. Leonard's, whence the pulp would be piped across to the Van Buren plant and there manufactured. The output of the Van Buren mill, it is said, would be 40,000 tons of high grade paper annually.

Two years ago a bill similar to that now before the Maine Legislature failed to pass involving as it does the matter of storage rights, etc. The subsidiary company's headquarters is given as Fort Kent, Maine, the proposed articles of incorporation being $2,000,000.

The chief point of interest at the present time is as to the attitude of the Legislature in Maine as, unless the measure is passed, it seems unlikely that this part of the International Company's program will be proceeded with.

Inter. Paper and Power Electric Output Higher

In January, 1929, the International Paper and Power Company system produced 380,018,000 kilowatt hours of electric energy, an increase of 40 per cent over the output of the system in January, 1928.

Included in the output figures are those of New England Power Association, of Canadian Hydro-Electric Corporation, Limited,—controlling Gatineau Power Company and Saint John River Power Company—and of the hydro-electric plants of the International Paper Company group.

Canadian Hydro-Electric Corporation, Limited, produced 172,695,000 kilowatt hours of electric energy in January, double the output of the corporation in January, 1928, and a new high record for a single month. The corporation recently established a new high output for a single day by generating 6,351,000 kilowatt hours, compared with the previous record of 6,256,000 kilowatt hours made on December 28.

New England Power Association produced 131,300,000 kilowatt hours of electric energy in January of this year, an increase of 18 per cent over the output of January, 1928, and 47 per cent over January, 1927. January was the greatest month in production of primary electric energy by the association, output being 6 per cent greater than in December, 1928, the previous high month. Output of the association is now running at the annual rate of more than one and one-half billion kilowatt hours.

CALGARY POWER OFFER PREFERRED TO YIELD 6.12%

New Money Will be Used to Finance Program of Expansion

From Our Own Correspondent

MONTREAL.—Calgary Power Co. Ltd. is offering this week $1,500,000 of 6 per cent cumulative redeemable preferred stock through Royal Securities Corporation Limited.

This financing is undertaken to reimburse the company and also to provide additional working capital to take care of the large expansion program which the company has underway in Alberta.

A little over two years ago the company undertook a program of expansion of its transmission system. In 1927 and 1928 some 850 lines of transmission lines were constructed and many municipalities, towns and villages were connected up with the system.

Develop Power Site

Furthermore, it undertook to develop a new power site at the junction of the Ghost and Radnor River which will take care of the company's increasing business for some time to come. Allowing an adequate reserve, the plants at present operated by the company carry a peak load of 35,000 h.p. The Ghost power site development calls for an initial installation of 36,000 h.p., being part of an ultimate installation of 64,000 h.p. at the combined Ghost and Radnor sites.

It is expected that the first stage of the Ghost development will be completed about November this year which will bring the total capacity of the company's hydro-electric generating stations to 68,000 h.p., capable of further development to approximately 96,000 h.p.

The further particulars of the issue follow:

$1,500,000
CALGARY POWER COMPANY, LTD.
6% Cumulative Redeemable Pfd. Stock

Company: Generates and distributes electric power in Alberta. In 1928 its hydro plants produced 91,907,200 kilowatt hours. It supplies 33,000 customers directly and indirectly, through its own and municipal distribution systems.

Business: Has franchise to supply Calgary with power up to and including 1940. City's steam plant has been leased to the company for the purpose of this contract. In April, 1928, company bought Calgary Water Company, and in July, 1928, the United Electric and Engineering Company. Power is also suplied wholesale to Lethbridge, Red Deer, Ponoka and other towns in the province.

Properties: Operates two hydro-electric generating plants at Horse Shoe Falls and Kananaskis Falls. Installed capacity of these two plants amounts to 19,000 and 13,000 h.p., respectively. Company has under construction an additional development at the Ghost power site, with an initial installation of 36,000 h.p. planned, being part of an ultimate installation of 64,000 h.p. Company and its subsidiaries have in operation 340 miles of 66,000-volt and 840 miles of 13,000-volt transmission line, most of which is less than three years old.

Purpose of Issue: To reimburse company for expenditures already made on developments and general corporate purposes.

Assets: As at December 31, 1928, adjusted to give effect to this financing, fixed and net current assets, after deducting depreciation reserve of $544,527, totalled $9,761,095, equivalent after deducting funded debt to $176 for each share of preferred.

Earnings: Earnings have shown a steady increase in the past four years. Net income for 1928 amounted to $283,077.

Offer: By Royal Securities Corporation at 98 and accrued dividend, to yield 6.12 per cent.

CONSOLIDATED SAND STOCK IS OFFERED

Company Occupies Strong Position in Montreal Field

From Our Own Correspondent

MONTREAL.—An offering of 1,400 shares of Consolidated Oka Sand and Gravel is being made by Alistair B. Ross and Company. The company has $701,700 outstanding in preferred stock; the shares are largely held by shareholders in the predecessor companies. The company was recently formed as a merger of the Consolidated Sand and the Oka Sand and Gravel, both of Montreal.

This consolidation places the new company in a strong position in the particular field it serves. There are only two similar companies in Ontario, and expansion on their part in the east would necessitate some arrangement with Consolidated Oka Sand and Gravel, which dominates the Montreal district. The preferred stock carries a bonus of two and a half shares of common with each ten shares of preferred. Recent quotations have been 30 bid for the common.

1,400 Shares
Consolidated Oka Sand & Gravel Company, Limited
7% Cumulative Redeemable Convertible Sinking Fund Preferred Shares ($100 par value)

Capitalization—	Authorized	Issued
6½% 20-year, 1st mtge. bonds	$1,000,000	*$700,000
7% cumulative convertible preferred shares	1,000,000	701,700
Common stock (n.p.v.)	50,000 shs.†	21,000 shs.

*Series "A".

†Of the present authorized number of no par value Common Shares, 14,034 shares are reserved for the conversion of the 7% Cumulative Redeemable Convertible Sinking Fund Preferred Shares.

Company: A merger of Consolidated Sand Company and the Oka Sand and Gravel Company. Produces and distributes about 90 per cent of the washed river sand used in Montreal and district.

Properties: Controls through ownership or long term leases what constitutes practically all available river sand in commercial quantities, within 150 miles of Montreal.

Assets: Total assets are $1,767,000, equivalent to $150 a share on preferred shares issued, after deduction of first mortgage bonds.

Earnings: Combined net earnings of component companies for ten months ending October 31, 1928, after all charges, were $112,837, or over 2.75 preferred dividend requirements for the period.

Conversion Privilege: Preferred may be converted into common on the basis of two common for one preferred at any time.

Offered: February, 1929, by Alistair B. Ross & Co., at $100 a share, carrying a bonus of 2½ shares of common with every 10 shares of preferred.

CHARTERED TRUST CAPITAL

Application is being made at Ottawa for amendments to the act incorporating the Chartered Trust & Executor Company, formerly the Title & Trust Company, by increasing the capital of the former from $1,000,000 to $2,500,000.

Vancouver Bonds Cost City 5.01 %

A block of $2,355,471 city of Vancouver, B.C., bonds were awarded to Messrs. A. E. Ames and Company at a price to yield the corporation 5.01 per cent. The proceeds of the issue is to be used for a variety of purposes including schools, waterworks, sewers, roads and pavements, cement walks, fire apparatus, and ornamental lighting. Interest is payable half-yearly at rates varying from 4½ to 5 per cent.

The general debentures are a direct obligation of the city at large, while the local improvement debentures are secured by local special rates on the properties benefited in addition to being guaranteed by the city as a whole.

PANAMA BANK'S ISSUE OBTAINED BY B.C. HOUSE

Offering Is Guaranteed by Government of Republic

Canadian enterprise has been exemplified in the securing by E. B. McDermid, managing director of the Royal Financial Corp., Vancouver, B.C., of an issue of Latin-American bonds—a new issue of $1,000,000, 6½ per cent., 20-year gold bonds of the Banco Nacional de Panama, guaranteed by the Republic of Panama.

These bonds are reported to be an excellent security with a generous return to the investor and are said to have the advantage of ready marketability.

The same institution has secured $1,000,000 National Bank of Panama 6½ per cent., 20-year bonds in competition with several New York and other houses. A similar issue in October last was quickly over sold when placed on the market.

Buckerfield, Ltd., Bonds Offered to Yield 6¼%

Pemberton & Son Vancouver Ltd., offer $250,000 of 6 per cent first mortgage bonds of Buckerfield's, Ltd., wholesale and retail seed and wholewheat flour manufacturing company on the Pacific coast. Particulars of the issue follow:

$250,000
BUCKERFIELD'S, LTD.
6% First Mortgage Sinking Fund Gold Bonds

Dated: Feb. 1, 1929. Due: Feb. 1, 1949

Capitalization:	Authorized	Issued
6% Mtge. bonds	$500,000	$250,000
7% pref. shares	$500,000	$270,000
Common, no par	25,000 shs.	10,000 shs.

Business: Commenced in 1919. Conducts seed business, manufacturers whole wheat flour. Distributes poultry and dairy feeds, hay and grain, and elevators by-products in Vancouver and other British Columbia communities. Company recently has built new plant and property allows for expansion and building of deep water wharf.

Sinking Fund: Sufficient to retire issue at maturity.

Management: In hands of E. Ernest Buckerfield.

Interest: Payable semi-annually at Victoria, Vancouver or Winnipeg.

Redemption: At various prices from 104 to February 1, 1934, to 101 after February 1, 1944. Bonds may be registered as to principal. In denominations of $500, and $1,000.

Offer: Feb., 1929, by Pemberton & Sons, Vancouver, Ltd., at 97.20 and accrued interest, to yield 6.25 per cent.

NATIONAL BRICK ISSUES NEW BONDS

Bonds Carry Options to Purchase Common Stock

From Our Own Correspondent

MONTREAL.—Hanson Bros. are offering the new 6 per cent. first mortgage bond issue of the National Brick Company of La Prairie, at par. The bonds carry non-detachable options entitling the holder to purchase common stock of the company until February, 1930, at $25 a share.

The particulars of the issue follow:

$1,600,000
National Brick Company of La Prairie.

6 per cent, first mortgage sinking fund bonds.

Dated March 1, 1929, maturing March 1, 1949.

Capitalization:

	Authorized	Issued
6% first mtge. bonds	$2,000,000	$1,600,000
6% cum. pfd. shs. par value, $50	1,750,000	1,669,800
Com. stock, without par value	25,000 shs.	20,698 shs.

The company—Is the largest manufacturer of brick and similar products in the Dominion.

Security—Secured by a first mortgage on all the company's property. The remainder of the authorized issue can only be sold upon the acquisition of additional properties to the extent of 80 per cent of the cost of such addition.

Assets—The depreciated appraised value of the fixed assets and the net current assets together amount to $2,762 for every $1,000 bonds.

Earnings—Have averaged, before depreciation, over the last five years, 2.85 times the bond interest requirements of the present issue.

Sinking fund—Commences March 1, 1931, equal to 2 per cent of the par value of the maximum amount of bonds outstanding.

Offered—February, 1929, by Hanson Bros. at 100 to yield 6 per cent. Each $1,000 bond carries an option entitling the holder to purchase common stock at $25. a share up to February 28, 1930.

Nesbitt, Thomson Buy Land for Proposed New Building

From Our Own Correspondent

MONTREAL.—It is understood that Nesbitt, Thomson and Company, Ltd., have purchased from the Bank of Montreal the piece of property directly behind the Merchants Bank at the Corner of St. Peter and Fortification Lane, and will erect a ten story building thereon.

Make Ottawa Appointment

MONTREAL.—Williams, Partridge and Rapley, Limited, announce the appointment of Mr. E. A. Fluker as assistant manager of the Ottawa office. Mr. Fluker was for more than fifteen years with the Royal Trust Company, and during his last two years of service was assistant manager.

Inter. Paint Listed on Curb

MONTREAL.—International Paints (Canada) Limited, 20,860 shares of Class "A" non-voting common shares of no par value were listed on the Montreal Curb Market this week.

STRONGER TREND IS NOW NOTICED IN BOND PRICES

Bond Men Feel Corner Has Been Turned Over Once More

A Toronto investment house this week offered bonds of the T. & N. O. railway, guaranteed by the province of Ontario at a price eight points below the price at which they were originally offered thirteen months ago. The yield in January, 1928, was 4.25 per cent. The yield this week was 4.75 per cent. This shows what has happened to the high grade bond market during the past year. Yet a better time now prevails and bond men feel it will lead to better prices.

Although it is difficult to foretell the probable trend of bond prices a review of the situation that has existed during the last year indicates that current levels might well be regarded as favourable from the viewpoint of the investor, inasmuch as it seems unlikely that any events will transpire that will cause prices to fall to a lower level. Rather the continued growth in savings deposits, notwithstanding the large sums being used by individuals for stock market purposes, would indicate that there is little likelihood of a financial stringency, and the recent slight upturn in bond prices led to the belief that prices have turned the corner.

Bond Prices Down

Throughout the late spring, summer and fall of 1928, money rates increased, with the result that bond prices suffered a gradual decline—more particularly in the case of the gilt-edged type which, for a period yielding but 4.20 per cent to 4.35 per cent. Larger amounts required for speculative purposes played quite a part in the withdrawal of funds from the high-grade investment field, with the result that demand for 4 1-4 per cent and 4 1-2 per cent investments declined suddenly.

Comparatively little activity prevailed for several months, but during the last few weeks, a better tone has been displayed. Floating supplies of government and municipal bonds are reported to be unusually small. Perhaps the most significant barometer is that bidding for new municipal issues again appears to be very keen, as contrasted with a certain amount of apathy displayed by many houses during recent months.

Better Prices Received

During the present week, tenders have been accepted for two substantial municipal issues, namely, $2,355,000 City of Vancouver 4 1-2 per cent Bonds, and $750,000 Greater Winnipeg Water District 5 per cent Bonds. In each case, bidding was comparatively close, and the municipalities realized somewhat higher prices than would have been realized even three or four weeks ago.

The firmness of the high-grade market, combined with the relatively small supply, is a healthy indication. This feeling is vindicated by the higher bids and closer competition for new offerings.

Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Lake Superior Paper	6%	1941	Mar. 1	105
Span. Power	6%	1929	Mar. 1	102
Quebec Power	6%	1953	Apr. 1	107½
Toronto Cons. of Music*	5%	....	Mar. 1	103
Stock—				
Robt. Mitchell, 1st pref.	7%	....	Mar. 11	107½
Building Prod.	7%	Pref.	Apr. 1	105

TENDERS AND BY-LAWS

Feb. 26—Catholic School Municipality of Noranda, Que.—$42,000. 5 per cent, fifteen year, serial bonds. Frederic Hebert, sec.-treas.

Feb. 26.—Protestant School Municipality of Noranda, Que.—$40,000, 5 per cent, fifteen year, serial bonds. P. H. Bruneau, sec.-treas.

March 1.—Protestant School, Rouyn, Que.—$25,000, 5 per cent, fifteen year, serial bonds. C. A. Huehnergard, sec.-treas.

March 4.—Hawkesbury — $17,552, 5 per cent., due 1930 to 1948. J. O. Bertrand, clerk-treas. (See announcement on page 16).

March 9. — Timmins Separate School — $17,000 5 per cent., 30-yr. debentures. J. A. Walsh, sec. of the board.

Feb. 25.—Sandwich—$216,191, 5½ per cent. 10, 15 and 30-yr. E. R. North, clerk.

Mar. 4.—Hawkesbury.—$17,552 5 per cent. 18-year debentures. J. O. Bertrand, clerk-treas. (See announcement on page 18).

Mar. 9.—Timmins Separate School—$17,000 5 per cent. 30-yr. debentures. J. A. Walsh, sec. of the Board. (See announcement on page 18).

Feb. 25. Sandwich.—$216,191, 5½ per cent., 10, 15 and 30-yr. debentures. E. R. North, clerk. (See announcement on page 18).

March 14—Consumers Gas Co.—12,500 shares of capital stock, par value of $100. Arthur Hewitt, gen. mgr.

This Week's Bond Sales

Village of Forest Hill

An issue of $115,000 Village of Forest Hill, 5 per cent. 10 and 20-instalment debentures has been awarded to Canadian Bank of Commerce on a bid of 98.54, which is equal to a cost basis of 5.20 per cent. The bids were:

Bank of Commerce	98.54
J. L. Graham Co.	98.17
Dyment, Anderson & Co.	97.55
C. H. Burgess & Co.	97.12
Bell, Gouinlock & Co.	96.03

Vancouver Debentures

A syndicate, composed of A. E. Ames & Co. and the Bank of Montreal has been awarded the issue of $2,355,471, 4½ and 5 per cent. debentures of the City of Vancouver, of various maturities ranging from 5 to 40 years. Its price was 93.07, or a cost basis of 5 per cent. to the city. The bid was for payment in Canada.

The bids were:

A. E. Ames & Co., Bank of Montreal	93.07
Dillon, Read & Co., Bank of Commerce, Dom. Securities	92.403
Wood, Gundy & Co., Royal Bank, Pemberton & Co.	92.10
Fry, Mills, Spence & Co., Bell, Gouinlock & Co., Cochran, Hay & Co., McLeod, Young, Weir & Co., R. R. Clark & Co., O. D. Odlum & Co.	91.61

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Village of Forest Hill	Feb.	Bank of Commerce	5%	10 & 20-ins.	$115,000	98.54	5.19
Vancouver	Feb.	A. E. Ames & Co. and Bank of Montreal	4½% & 5%	5 to 40 yrs.	2,355,471	93.07	5%
Greater Winnipeg Water District	Feb.	Wood, Gundy & Co., and A. E. Ames & Co.	5%	1959	1,750,000	101.56	4.90

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Canada-West Indies Hotel	Feb.	Henry B. Richey	7%	1932	500,000	100	7%
(A bonus of two shares of no par value com. stock will be made with each $1,000 par value of 7% convertible notes purchased)							
Stock Issues—							
Buckerfield's, Ltd.	Feb.	Pemberton & Sons	6%	1949	$250,000	97.20	6.25
National Brick Co.	Feb.	Hanson Bros.	6%	1949	1,600,000	100	6%
Calgary Power	Feb.	Royal Securities Corp.	6%	Pref.	$1,500,000	98	6.12

Offer in Canada Notes of Hotel in West Indies

An offering of $500,000 seven per cent cumulative notes of the Canada West Indies Hotel Co., has just been made by Henry B. Richey Ltd., at par and accrued interest, carrying a bonus of two shares of no par value common stock with each $1,000 par value of notes purchased.

The notes are convertible at the option of the company into seven per cent cumulative sinking fund preference shares of the company on the basis of one preference share of $100 par value for each $100 in principal and interest by the government of Jamaica, B.W.I., authorized, and to be issued; $500,000 convertible notes authorized and to be issued; 5,000 shares of common stock authorized and to be issued.

The company by its charter is empowered to construct and operate hotels, restaurants and cafes, etc., and carry on the business of victuallers, wine, beer and tobacco merchants and lay out golf courses and other recreation grounds. The hotel to be erected by the Canada-West Indies Hotel Company will be known as the Constant Springs Hotel, Kingston, Jamaica, and will furnish first class accommodation for the steadily increasing number of tourists. The backing of the government is an indication of the need for the enterprise.

Says Oil May be Found Beneath Prairie Plains

From Our Own Correspondent

REGINA.—Opinion that oil deposits might yet be found under the plains regions of the prairie provinces was expressed here by S. R. Smith, geologist for the Hudson Bay-Marland Company, which is engaged in exploring for oil on lands where the oil rights are the property of the Hudson's Bay Company. Mr. Smith was one of those who appeared before the Regina City Council to oppose the granting of a franchise in the city for the distribution of manufactured gas, on the ground that a supply of natural gas might reasonably be hoped for in the near future. Mr. Smith was asked in the council meeting if it was not true that the Imperial Oil Company had abandoned the plains region as unlikely to be the source of oil deposits. He confirmed the statement, but added that recent discoveries had altered the situation, and that his company was hopeful of finding both gas and oil.

NEWEST LOBLAW CLASS "A" STOCK SOUGHT AT $25

Dividend Plus Rights Expected to Make Issue Attractive

Despite the drop in Loblaws to a low of 97 since the announcement of the split and the right to buy the new stock at $10 per share, there are currently bids at $25 per share for either Class "A" or Class "B" of the new stock. This is in anticipation of a dividend of 50 cents per annum on both classes of stock; a declaration to this effect is expected within the near future. If the new stock is selling at $25, the rights will be worth $1.50 per share.

It is pointed out in this connection that if, as it is understood, the policy of financing capital requirements by the issuance of new stock is part of a well-defined policy on the part of this company, and will be likely repeated as often as required, the annual dividend and the rights make up a handsome return to the shareholders; 50 cents for the dividend and $1.50 for the rights make a yield of $2 on the stock if selling at $25.

The sales of Loblaw Groceterias Company, Limited, for the six weeks ending February 9, 1929, were $1,964,896 as against $1,649,021 for the corresponding period of last year, being an increase of $315,877, or over 19 per cent.

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E. R. PURTLE, of Snyder's, Limited, Waterloo, Ontario, is the speaker and ten years with The Dictaphone has given him ample opportunity to judge of its value. His concern is the largest manufacturer of upholstered furniture in the British Empire. Its "Sani-Bilt" line, guaranteed mothproof, is sold all over the Dominion.

"Of course," continues Mr. Purtle, "our correspondence with hundreds of dealers, a corps of salesmen and two branch offices is done expeditiously by Dictaphone. But that's only a fraction of the use we find for this ever present assistant. It takes down the minutes of our weekly executive meetings and our annual meeting. It records whatever we choose to give it of oral transactions, whether conducted in person or by 'phone. It notes instructions to factory and shipping departments. And it makes instant memoranda of any item requiring later attention."

MARGARET MUIR, who acts as Secretary to Mr. Snyder, the head of the concern, also finds time to transcribe records dictated by Mr. Purtle. She, too, regards The Dictaphone as a welcome and helpful assistant.

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TORONTO, FEBRUARY 22, 1929

GREEDY DIRECTORS

CANADIAN corporation investments are often under fire from British financial editors. Yet in one important respect Canadian standards are much higher than standards in Britain. Directors in Britain usually enjoy very fat emoluments and often take advantage of opportunity to benefit personally at the expense of the general run of shareholders. For instance, when the Mond Nickel Co. gave rights to its shareholders to subscribe to new shares it set aside certain shares for the directors to buy at a low price. If this were to happen in Canada the directors would be run out of public financial life. If any Canadian board of directors received annual fees such as the directors of Mond Nickel received prior to the recent merger it would constitute a scandal.

Recently the Dominion Tar and Chemical Co. was bought out by Canadians. Out of the amount paid for the company, the directors got $500,000 over and above the pro rata payment on their own share holdings as compensation for going into retirement. One director got $125,000 as his share of this handsome gift. No doubt the directors felt that this was a small price to pay for giving up their jobs. They had been receiving $65,000 a year in fees.

In many cases, when new issues of stock are offered to shareholders at a price so attractive that there is not the slightest doubt that the issue will be fully taken up, British directors will arrange for the new shares to be "underwritten" for a substantial commission and the underwriting will be arranged in such a way that the directors personally share in the proceeds of this easy graft.

The laborer is worthy of his hire and directors are entitled to a substantial annual fee. But these fees average much less in Canada than in Britain. It may be argued that directors are entitled to be paid off when they give up their jobs just as a salaried official would be pensioned under similar circumstances. But the cases are not similar. The salaried official is giving up his life work; he has earned his pension. He may even have a contract with the company. But the director is giving up only one of a number of sources of income. In any event, he is being paid for his own shares the same price every one else is getting. He should receive no more. When he is offered an extra inducement, his action regarding the sale of the company cannot but be influenced by personal considerations. The whole deal is likely to hinge upon what price is paid to the directors to induce them to sell out the minority shareholders. In one recent deal the difference between the amount per share received by the directors and the amount received by the other shareholders was the difference between £4 a share and £3 11s. per share.

Considering the fancy emoluments of British directors one can understand why it is traditional for a British director never to resign. Death alone will part the average British director from his job. Arthur Beverly Baxter, managing editor of the Daily Express, of London, told the Canadian Club of Toronto recently about the British company that boasted that its directors averaged over 90 years of age. Tribute was paid at a British shareholders meeting the other day to a director who had died at the age of 104. Many individuals of 90 are still mentally keen and active but when a board averages 90 it is obvious that the shareholders are paying too much for the direction they are buying. But when one appreciates the directors fees paid to British directors one can understand their disinclination to drop out of the picture until the grim reaper cuts off the supplies of gold pieces.

More than one of the Anglo-Canadian promotions that have failed and that have been assailed by British financial writers as typical of the speculative nature of Canadian investment, owe their final demise to the excessive sums taken from them by greedy British directors.

THE COMPANIES LAW

THE changes in the Dominion Companies Act, now under discussion in the Senate, are not far-reaching but they are probably necessary. The Dominion Companies Act is a fairly efficient document and while it is wise to keep it in tune with the times it is also well to restrain the temptation to constant revision with its consequent instability. But some changes cannot be avoided.

The proposed plan of dealing with so-called "investment trusts" may or may not be useful, depending entirely upon the manner in which it is enforced by the government. Apparently it is not the intention to stop the issuance of charters to companies using the title "investment trust." The organized trust companies which are subject to government inspection and supervision have protested against the use of this name by investment companies but Ottawa seems to have over-ruled their objections. It is now proposed to give the secretary of state power to demand a record of the holdings and transactions of these companies and to inspect their books.

This does not go very far. Inspection of the trust companies is mandatory and regular inspection of investment trusts may become a dead letter as soon as it is on the statute books. This may not be cause for regret; after all, management is the important factor in the success or failure of these companies. Investors will have to use the same judgment in buying their securities that they do in buying the securities of any other company and will have to take their chance on the management as in any industrial or public utility company. But it will be unfortunate if confusion should arise between the similarity of the use of the word trust in the titles of inspected trust companies and ordinary investment trusts.

The public should not expect too much of the proposed clause. There is a provision in the Dominion Companies Act that every company incorporated under Dominion charter shall present its shareholders with an annual financial statement. Severe penalties are provided for non-concurrence with the regulation. Yet many companies ride rough shod over their shareholders in neglecting the law in this regard. One may ask how these companies get away with defiance of their shareholders. It lies in the clause in the act which provides that no action shall be taken against any company, without the authority of the secretary of the state. Likewise the matter of utilizing the new provisions regarding investment trusts to protect investors will in the ultimate analysis get back to the secretary of state and if he decides to do nothing, the clause will merely give a false sense of security to the public without providing any real protection from fake investment trusts.

JOURNALISM'S CODE

ONE of our leading Canadian daily newspapers has been in hot water because of a mistake it made in bringing the name of a cabinet minister into a local campaign fund scandal. To err being human and newspapers being published by humans, no one held the paper's mistake against it for long, especially as it corrected its error at the first opportunity.

A couple of days after this incident the same paper published on a Wednesday night the text of an address to be delivered the next day by a Montreal engineer. The newspapers had been furnished with advance proofs of the speech and were asked not to release it before the address was delivered. But this paper took a mean and unprincipled advantage of its competitors and of the speaker in question by publishing the address 24 hours before it was delivered.

Then, a couple of days after this the same paper published a sensational interview with a Montreal financier. In the interview the financier is reported as saying, "I hate publicity....Don't mention me and I'll give you my idea of Nickel as I see it." The financier is thereupon quoted in extenso.

The first incident was frankly a mistake. But what was the excuse for breaking faith with the engineer-speaker and breaking faith with the Montreal financier?

There is still an honorable tradition in daily journalism. The newspaper's code of ethics is scrupulously observed by 99 per cent of reporters and editors. They will not publish material given them in advance until it is authorized for release. They will not publish material given to them in confidence. They will not quote a man when it is understood in a conversation with a reporter that he is not to be quoted. When a newspaper or reporter violates the code of ethics of his profession—either intentionally or inadvertently—the first to object are other newspapers and newspapermen.

SAY WHEN

THE Liquor Control Board of Ontario in its annual report, says, "the board is convinced that the number of breweries and distilleries now authorized are sufficient, and more than sufficient, to cover the Ontario field, and that no new undertaking should be incorporated either by Dominion or provincial authority." If this recommendation bears weight, the position of the brewing industry in Ontario will be materially strengthened. At present, the industry is over expanded. In the rush to be the first in the field, when new liquor legislation was introduced in the province, breweries came into production with an output which is well in excess of the demand.

There were 37 breweries producing and selling beer during the past year, and five other breweries outside the province had their products on sale in Ontario warehouses. Unlike other cases of over expansion, there is small likelihood of consumption increasing to meet production. The local demand is fairly constant; the export field is liable to fluctuate. One thing seems certain, that though there may be no definite government action to stop the flow of beer across the border at present, it is doubtful whether an increase in this fruitful field of business can be looked for.

How, then, will the breweries, and especially the breweries in which there is an investment interest, fare in the next few years? As is usually the case, if anyone is going to suffer, it will be the smaller companies who will probably bear the brunt of a struggle on the competitive battlefield. There are several of these companies whose stocks have languished marketwise for some time. Some of the shares have dropped below their issue price.

Earnings of the larger companies are satisfactory, as their large turnover enables them to make a better profit on their output. The stocks of the companies paying dividends continue to give a high yield, indicative of a certain lack of confidence that must exist in the industry under existing conditions.

The brewing business is a sound business, and has made fortunes for many in years gone by. But the sudden rush of companies into the brewing field is being followed by a reaction. A gradual process of thinning out either by elimination or merging, will probably result.

Owing to the uncertain situation which surrounds the export market for beer, it is virtually impossible to estimate the exact relationship between supply and demand. Indications, however, point to a surplus of beer in Ontario. Thus the beer stocks, with the exception of a few securities, must remain speculative, till such time as the industry gets on a basis comparable to other manufacturing industries.

BOTH LIGHT AND POWER

THE 1928 annual report of the Shawinigan Water and Power Company contains a very complete summary of that interesting organization's development and progress. The balance sheet and profit and loss account figures are accompanied by explanatory notes which enable with the investor, unfamiliar with the intricacies of accounting, to obtain a correct picture of the company's present position and its earning power. The remarks of the president fully outline the situation surrounding the company and indicate the outlook for the future.

Inasmuch as most other companies have not yet adopted these policies, the Shawinigan management dedeserves credit. But in presenting such a complete and such a well made up statement to its shareholders, the Shawinigan management is not actuated solely with a large hearted desire to take even its smallest shareholders into its confidence.

The Shawinigan executives are keen and able. They realize well that in the last analysis it is, not the cost of transportation or the cost of labor which makes any undertaking successful, but solely the cost of money.

Hence, Shawinigan takes the means through its annual report of making both the company and its securities popular with investors. In the long run, such policies must mean cheaper money to Shawinigan; and the cheaper Shawinigan can obtain financing, the more successful it will be.

If more managements were actuated by these considerations, there would be fewer dissatisfied shareholders.

NOT A SUCCESS

ARE we really Socialistic in Canada? Some time ago The Financial Post hazarded the following statement:

> "Here in Canada we have been sympathetic to German collectivist notions and have generally adopted the State fund idea in workmen's compensation.
>
> "This is perhaps not surprising in a nation that is one of the world's leading exponents of Socialism and collectivism, as exemplified in government ownership of one of the world's largest railway systems, public ownership of one of the world's largest power systems, co-operative marketing—with occasional legislative assistance—of over half the wheat crop, and public ownership of an infinite variety of business enterprises, covering practically the whole gamut of business activity from meat packing to the operation of ferry-boats."

It will be observed that the above paragraph is a purely objective statement of fact which does not attempt to discuss the success or failure of collectivist ideas in the operations referred to. We find the paragraph returning to haunt us. Here it is in the Daily Herald, the London labour paper, in the middle of an article by A. Emil Davies, who quotes it to prove how much Canada has advanced ahead of Britain in public ownership and nationalization.

Mr. Davies knows Canada, having made numerous visits to these shores. In public life he is the head of two or three co-operative investment companies which have been very successful in getting together the savings of some thousands of small British investors and investing the money to good advantage throughout the world, including Canada. While his companies are called co-operative trusts they are not any more co-operative than any other investment company and they are anything but socialistic. We would say that in applying sound economic principle to the investment of small investors' funds Mr. Davies is doing more for Britain than he is doing in his articles and speeches on nationalization.

Mr. Davies' readers should not rush to the conclusion that nationalization has produced successful business enterprises in Canada because it has not. In fact if Canada were as thoroughly nationalized as Mr. Davies would like Britain to be, his investment companies would not invest a dollar in this country.

* * *

HON. FERDINAND RINFRET says, "you cannot create a Canadian race by statute." But you can recognize it in the statutes.

Fables in Finance

The Fable of the Man Who Made Money in the Market

By JOHN DUKE

"Get me Mr. Ramsgate on the line," said the Boss.

The young male secretary called Mr. Ramsgate's number and through some mistake Central put him on a busy line. He caught a few sentences from a conversation Mr. Ramsgate's secretary was holding with a friend. This is what he heard:

"And you'd better get yourself some General Refrectory Tables, Inc. The chief has been buying it. They're going to get a Big Order and . . ."

Now the young male secretary knew that when Mr. Ramsgate said a stock was good it was good. So he scraped the bottom of the bin and amassed $500 which he used to margin General Refrectory. In a week he sold out and had $800 profit.

He told his friends that he had just picked up $800 in General Refrectories. His friends thought he was a wonder.

"How do you pick them?" they asked.

The young male secretary was very condescending. "Oh, it's simple if you study the science of investing. I pay attention to fundamental values. None of these tips for me. I study and study a stock until . . ." ad infinitum.

MORAL.—The stock market makes liars of us all.

New Books

"YOU CAN'T PRINT THAT"

Deep down in his heart every newspaperman cherishes an ambition to publish some day the stories he was not permitted to write when they were live news. But few newspapermen—except of course in Britain where newspaper editors are quasi politicians—ever succumb to the temptation. One reason is that the working journalist is no historian. To-day's stories interest him. Yesterday's stories do not. And so most newspapermen swap stories in reminiscent conversation with their fellow workers but they find it impossible to apply themselves to the grind of producing accurate and readable memoirs.

Foreign correspondents are bursting with good stories that they can not print. Censorship, political necessity, newspaper policy and other factors combine to put the ban on much of their best news. George Seldes, for many years a Chicago Tribune foreign correspondent, has burst through the bounds of censorship and politics and published many of the best stories that he has for one reason and another been unable to print before. His new book, "You Can't Print That" is an indictment of censorship and a de-bunking of Mussolini, Queen Marie of Roumania, the Soviets, the French in Iraq, the foreign legion, Mexico and a few other folks and countries. It is very interesting reading. It is newsy, discussing many things that are still in the throes of becoming history and is therefore valuable as a commentary on much of the foreign news we read in our daily newspapers.

Seldes has apparently been thrown bodily out of more countries than any other foreign correspondent. Italy, Roumania, Russia, to mention three, have seen fit to ask him to leave. We sympathize with Mr. Seldes. He is a good newspaperman and preferred to get his story through and take the consequences. He may, of course, not be an unprejudiced commentator on the doings of people whose iron discipline has fallen on him but if we discount his opinions fifty per cent we have to admit that all is not serene in many of our best foreign circles.

Seldes is pro-American in spots but he is an enthusiast for British diplomatic methods and British methods in backward countries. Read his comparison of French and British methods in the Near East and one finds Mr. Seldes decidedly in favor of British methods.

Italy under Mussolini is economically strong but psychologically volcanic. An explosion may come any time, Mr. Seldes believes. Russia's dictatorship has failed. Roumania's is a kingdom of graft, corruption and terrorism. The French have despoiled Iraq. Mexico is the scene of a tussle between fanatical Roman Catholic priests and an equally fanatical president while American diplomacy is on the wrong side. These are the essence of a few of the chapters in the book, which is interesting, valuable, modern, and sensational. "You Can't Print That" is published by Irwin and Gordon, Toronto, at $4.

Other People's Views

Grain Exports in Bond

Grain Trade News, Winnipeg: For the period from July 1 to January 19, during the present crop year, imports of Canadian wheat into the United States to be milled in bond have amounted to 12,813,000 bushels. Last year during the same period the importations were 8,570,000 bushels, so that the increase this year is practically 50 per cent. Out of the wheat already imported during the current season almost three million barrels of flour would be made, to be exported in competition with the product of Canadian mills. During the same period the United States imported for actual consumption only 67,000 bushels. From representations that have been made at Washington it would appear that the flour mills of the Southern States have united in requesting that the government abolish the milling in bond privileges. Similar requests had previously been made by agricultural interests. The main point raised by both these interests is that the farmers of the United States and the mills grinding the domestic product are losing the advantage of the Cuban market, where the United States enjoys a very substantial preference, because the bonded mills ship some of the flour made out of Canadian wheat into that country where it is in growing demand. Cuba's total importations of flour are only about a million and a quarter barrels per year, so that only a moderate fraction of flour milled in bond is sold in that market. It is the balance sold to countries that would otherwise be customers of Canadian mills that are the chief disadvantage to Canada.

Stop Me If You've Heard This One

Teacher—What is Boston noted for?
Johnny—Boots and shoes.
Teacher—Correct. And Chicago?
Johnny—Shoots and booze.

New Business Era Rests on New Social Standards and Advances in Science

By M. M. WILNER

Do the business conditions of to-day reflect merely a periodic prosperity or is the world adjusting itself to a new era, which already has dawned?

A new era would mean that standards of value generally had advanced to a higher level, at which they would become reasonably stabilized. At least, the farthest decline from this level would be considerably above the highest advances of the era which preceded it.

Such changes in standards commonly have followed the introduction of epoch-making inventions, as the cotton gin and the steam engine; the opening of rich gold fields, as in California, South Africa and the Klondike; the reclamation by productive settlers of vast areas of wilderness lands, as in the United States, Australia and Canada. The effect of any widespread increase in the permanent production of wealth is to raise standards of living—that is, to distribute more generally the fruits of industry. The luxuries of the former age become necessities for the people of the later period. The increase of buying power creates more demands for manufactured products and greater diversity of occupation. These conditions, in turn, tend to expand still further the buying power. Thus civilization builds itself up, not by an inflation of surface bubbles, but by steadily enlarging and strengthening the foundations on which it rests.

New Transportation Methods

The features of present times which suggest most conspicuously the entrance of the world into a new era are the development of new methods of transportation and communication. The motor vehicle, the aeroplane and the radio are the mechanical wonders to which these results may be attributed. It is hardly too much to say that they have effected a revolution in methods, at least, as great as was accomplished by the railroad and the telegraph between 1850 and 1860. Whether actual economic effects will be equally pronounced may be open to debate, but it can be affirmed with a feeling of certainty that the better knowledge of economic laws to-day should enable the world to realize much prompter and more complete benefits from these improvements in the normal facilities for living than were gained in the more experimental days of the nineteenth century.

Furthermore, the development of these new means of transportation and communication has hardly more than begun. Extraordinary as progress has been since the close of the World War, it has been achieved under a handicap of poverty which that conflict left in its wake. Consequently this progress may be said to have been only sufficient as yet to open a vision of the possibilities that lie in a normal future.

Is Power the Key?

Most engineering minds recognize that the key to the industrial expansion which the adequate development of new methods will require must be power now in existence or in contemplation might be considered sufficient to constitute a new era in themselves. Probably power enthusiasts would say that their speciality is the creator of the new era and that automobiles, airplanes and radio are only its adjuncts.

One factor, however, which is most easily overlooked by business minds, but which may be the most influential of all, is the political situation. By this is meant, not the struggles of parties for the control of governments, but the general attitude of mind toward the purposes and functions of government.

Up to 1914 the entire organization of the world rested on the conception that the fundamental purpose of government was war. In the English-speaking countries, this has been reduced to a motive of defence only, but the need for defence, as events proved, was great. The termination of that conception as a dominating force in world organization was, perhaps, the greatest result which the war achieved. The new governments which have arisen on the European continent, unsatisfactory as many of them are, have the merit, at least, that they are dominated by elements which look more to domestic progress than to the enrichment of themselves by the conquest of their neighbors. The world has come to realize the waste of war as never before. The nations, especially the more civilized governments, are directing their public thought, official energies and diplomatic policies toward devising plans for the prevention of wars with an earnestness unexampled in any previous period of history.

Is Deepest Motive

The psychological effect of this in promoting business progress well may be tremendous, even though it is felt, rather than expressed. So far as confidence can be entertained that the wealth developed by industry will not be subject to destruction either by international war or by domestic revolution, plans may be extended far into the future, and the business expansion which raises living standards may disregard political boundaries and natural obstacles alike.

Here is perhaps the deepest reason why a new era may have been born out of the very war which strove so mightily to throw civilization back into the Middle Ages.

At all events these considerations are worth entertaining when the question arises whether values as represented in present markets are high or are merely an adjustment to a new and permanently higher level.

Canada and U.S.

Wall Street Journal, New York: Canada is becoming a big factor in the United States securities market. Note that the Sun Life Assurance Co. of Canada owns 38,000 shares of Borden, 220,000 shares of American Tel. & Tel., 31,000 shares of Consolidated Gas, 89,000 shares of Union Carbide & Carbon, 69,000 shares of United Shoe Machinery and other blocks of American stocks. Many of these stocks have been purchased over the past year or so. Incidentally, United States investors own many millions of Canadian securities. It pays the United States when Canada is prosperous and it pays Canada when the United States is prosperous.

Business Conference of Empire

London Times: The suggestion that a conference of business men from all parts of the Empire should precede the Imperial Conference which is expected to be held in the spring of 1930, is not of course novel. In July, 1922, at the instance of the London Chamber, the Association of British Chambers of Commerce unanimously passed a resolution calling upon the Government to convene an Imperial Conference, at which the commercial and industrial communities should be adequately represented, with the object of concerting further measures to meet the vital needs of the times. In May of the following year it was urged here that the Government should decide without delay on some course of action that would ensure the representation at the Economic Conference that has been arranged for the autumn of the best men in the commercial world. Subsequently the Government invited the presidents of four representative business organizations to form themselves into a committee to act as expert advisers on commercial questions in connection with the Imperial Economic Conference. Real progress was made in many directions when the Conference met, and although unhappily the fall of the Government prevented the tentative agreement in regard to mutual Imperial preference from being carried out, the permanent Imperial Economic Committee was formed in 1925, and on its recommendation the Empire Marketing Board afterwards came into being. Recently there has been a revival of interest in the original plan of a conference of business men from all parts of the Empire, and last November it was announced that the Federation of British Industries and the Chamber of Shipping would probably co-operate with the Association of British Chambers of Commerce in drafting proposals for submission to the Government in view of the forthcoming Imperial Conference. Whether it will be possible to obtain the considered opinion of business men in all the other States it is difficult to say. At present it is unfortunately true that really representative business organizations do not exist in many parts of the Empire, and it would seem that the first step towards getting a representative business conference is to create in each part of the Empire machinery for obtaining the views of the commercial community. Any meeting which was not representative in the true sense of the word clearly would be of very little practical value.

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20-Year Sinking Fund Gold Bonds

A first mortgage on the new Seven-story, 200-room Lord Nelson Hotel, located at Halifax, N.S., and now in successful operation, under the management and direction of the Canadian Pacific Railways. Value of land and building, exclusive of furnishings, is almost twice the total amount of this issue.

Price: On Application
Circular on request

H. R. BAIN & CO.
Limited
Investment Bankers
Atlas Building - - - - Toronto
Branch Office: Montreal, Que.

I've been here twenty years to-day

Being more rambling notes of an advertising man—mainly autobiography.

TWENTY odd years ago I knew so much about advertising that I felt that anyone who dared to disagree with me was to be pitied. My habit then was to talk to the disagreeable one and show him the error of his ways.

Well, I got over that. Now I readily admit that those who disagree with me may have a better idea of what they want done than I have.

But I had one priceless quality then that hasn't left me yet. I had, and still have, enthusiasm. I enjoy this business of mine—every day of it—and enjoy every new job that comes along.

I remember the first time I sold advertising. It was in a pretty poor "sheet," but I didn't believe then that it was poor. The first man I called upon in the northern part of London (not Ont.) said to me, after I gave him a chance to speak: "Young man, that's a miserable paper you're trying to sell advertising in." But he gave me an order for six quarter pages at 15/- each, grand total £4.10, with this comment: "I don't think much of the paper or of the man who publishes it, but a young fellow like you should be encouraged."

Subsequently, I got a job with an advertising agency. After a while in London, they sent me to Sheffield to open an office, and I sold advertising to hard-headed lads in Yorkshire, Lancashire, Staffordshire (and even Scotland), and by so doing managed to earn several pounds a week on commission to bolster up the two-pounds-ten salary out of which I paid my own traveling expenses.

Having got the Sheffield office going, I had an idea that I'd like to see what could be done on the Continent, and so I went over to Paris to try my hand on the Frenchmen. I arrived at the Gare St. Lazare early one Monday morning, and about ten o'clock made my first call upon a famous perfumer on the Avenue de l'Opera. In halting French I explained the purpose of my visit. The middle-aged gentleman listened quite patiently for a while, then he said: "Mr. Purkis, if you will speak English perhaps I can understand you." Talk about Christian dropping his bundle! I was so happy at being able to lapse into English that I fairly swept him off his feet. It ended by getting an order for £8,000. I remember him asking what our cash discount was for monthly payments in advance. We never had a cash discount, but I gave myself one guess at what I thought was possibly a French custom, and figured that I could spare him 1% of my commission. He dumbfounded me by calling a clerk and ordering him to make out a draft payable at Lloyd's Bank in London for the first month's advertising, less the 1%. He finished by inviting me to lunch. That gentleman afterwards became one of the best friends I had in France; and I had the pleasure of renewing his acquaintance a few years ago. I have handled millions of dollars' worth of advertising since that April day, but I have never had such a "bust" to celebrate anything as I had that night—and remember, I was a young man all alone in the gay city.

After a few years' selling advertising to Frenchmen and Germans as well as to Swiss and Italian hotel proprietors, to say nothing of hard-headed Dutch cocoa merchants, I thought I'd try New York. So one bright morning twenty years ago to this very day, February 18, 1909, I landed in New York off the old White Star "S.S. Teutonic." I had three letters of introduction. The wording was the same in each. It said:

> "This will introduce to you an Englishman of my acquaintance, by name, Thornton Purkis. He is not a handsome young man, but he won't have to explain who he is the second time he calls."

After getting a room at the old Hoffman House on Madison Square, I presented my first letter of introduction at eleven o'clock to the Street Railway Advertising Co. The manager offered me a job to sell street-car space to local merchants on Long Island. I declined it. The next man I called upon told me he would give me a job to sell space for a farm paper called "Farm, Field and Fireside," published in Springfield, Ohio. I had very vague ideas as to where that might be so I respectfully declined it. At about twelve-thirty, with my third letter of introduction, I landed a job with "Hampton's Magazine."

Three years quickly slipped by in various departments of the advertising business in the United States (including a venture into South America). But when I got married I felt that I ought to become a United States citizen or get out. After looking over their Oath of Allegiance, I decided that being a British subject was good enough for me.

So I came to Canada. I spent seven very strenuous and happy years with my late employer, a prominent advertising agent here; and then, on January 1st, 1920, established this business, starting in an office consisting of one room with one stenographer and very little capital, but lots of faith in my own ability, plus the health and capacity to work about fourteen hours a day.

Now I have one of the best businesses of its kind in the Dominion, and enjoy the favor of some of the largest advertisers. I can finance any business that offers. My staff at each office is small, but efficient. There are no drones—neither is there a chorus.

I don't pretend to do anything for an advertiser—except advertise in all mediums (or media if you like). I am not now employing salesmen because I have found that some salesmen have a tendency to promise things that can't be delivered, and others can't close business as I can.

I am equipped to take on a few more worth-while accounts, and can promise to look after them properly. If you have a mind to discuss your advertising with me, you may be sure that if I don't think I can do a good job for you I have the courage to say so. There are several kinds of businesses that I have no interest in and don't want to advertise.

All of which will give you an idea of my experience as an advertising man, and is born of the fact that I have been twenty years on this Continent to-day and am very glad I came. What's more, I have a healthy tribe of young Canadians growing up to carry on the name of

Thornton Purkis
Advertising Counsellor

330 BAY STREET,
TORONTO
Phone
ADelaide 6222-6207

Branches at
Montreal & Winnipeg

Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Expect Budget to Contain Substantial Cut in Taxes
Heavier Volume of Financing Seen as Good Sign
Commercial Mortality Still Heavy Among Small Firms
Aggregate Trade in January Higher Than Year Ago
Domestic Consumption Maintained, Car Loadings Show

IT IS a little early to determine with any degree of accuracy what benefit will accrue to business from the present session of the Dominion parliament. It is generally believed, and not without some justification, that there will be a general cut in taxation one more extensive than last year.

To that end reductions are expected in the sales, excise and income taxes. Just how much relief will be given to the taxpayer is a matter of guesswork, but it should be even larger than last year, when the net amount of income tax payable was reduced 10 per cent. and substantial cuts made in the sales and other taxes.

Won't Affect Revenue

It is possible for the Government to do this without seriously affecting its financial position. The increased prosperity of the country during the past three years has resulted in a marked advance in national revenue, particularly in customs duties and income tax. As there is likely to be no change in the tariff which would affect revenue from that source, it is expected that the cuts in the other taxes will be of generous proportions.

Meantime the heavier volume of new financing, is taken as an indication of better business and improvement in the market for investment securities.

New Financing Greater

It will be recalled that the first half of 1928 registered a record-breaking amount of financing. The uneasy money situation and the flooding of the security market with new issues at mid-year, was the cause of an appreciable lowering in the volume of financing in the last half of the year, particularly on behalf of industrial corporations.

As refunding operations of a large size, have been taken care of, the new financing so far this year largely represents the raising of new capital for expansion purposes. Many big programmes, some of them of national significance, are scheduled and the amount of development work arising therefrom, should be the means of stimulating business in all areas.

West Attracts Attention

In other years new developments have been largely confined to the older settled areas, centreing on Quebec and Ontario, and while those two provinces are being developed in an industrial way on a large scale, much of the new money being raised is going to the Western provinces. The opportunity in that area for the intelligent investment of capital, is being more and more appreciated. Consequently developments are assuming larger proportions and permitting the introduction of much outside capital. Hitherto the majority of Western enterprises have been of small calibre, though profitable, with local capital backing.

Competition is Keen

While mergers and consolidations are taking place from day to day and much money is being raised for new enterprises, the smaller firms are finding it difficult to make headway. Wealth has greatly increased but it is nevertheless true that this period of protracted prosperity has resulted in such keen competition that many firms are going to the wall, unable to withstand the pace of modern business.

This situation is clearly shown in the records of commercial insolvencies. For all of last year 2,037 commercial failures were reported; a figure higher than any other year since 1924. There was a proportionate increase in defaulted liabilities.

Business Mortality Greater

Analysis of the business mortality for 1928 shows that of the total, 884 were in trade. This compares with 818 in 1927. In manufactures, there were 505 failures in 1928, as against 430 in the preceding year and 390 in 1926. Failures of agriculture, and mining, showed a decline, but logging, fishing, construction, transportation, public utilities, finance and unclassified, showed an increase.

For four years insolvencies have been increasing in number. They are, in the main, small firms. It would not be true to say that these concerns were inefficient. Many of them were undoubtedly handicapped by inadequacy of capital. A combination of efficiency and capital seems to be necessary in these days for the successful operation of a business, despite the many signs of prosperity.

Trade Above Average

Canadian trade showed a sharp drop in value during January, as compared with the preceding month. This is a seasonal drop. The aggregate trade last month amounted to $191,900,342. This compares with $225,468,348 in the preceding month and with $162,070,896 in the same month a year ago.

Comparative figures for the past three years reveal the fact that imports in January, amounting to $96,958,301, were higher than for any corresponding month since 1925. The same statement applies to exports, which amounted in value to $94,942,041. In January, 1928, however, exports exceeded imports by about $3,000,000, whereas this year there is an adverse balance of $2,000,000.

Grain Exports Feature

The heavy increase in trade during the current fiscal year is principally due to the fact that the movement of the western grain crop got under way very early last year. Export demand was good and the movement from the head of the lakes to the Atlantic seaboard and westward to Vancouver was exceptionally large. Further, there have been increases in exports of other products, notably, wheat flour, which has helped to swell the total.

Large imports should be a common feature of Canadian import trade for some time to come. Not only is there a larger demand for foreign products on account of greater industrial activity, but also due to the increased prosperity of the people, which has enabled them to buy more liberally.

Current Indices Lacking

Current indices of business are not plentiful. New developments of major importance have been comparatively scarce, which may be taken as an indication that the high level of industrial activity experienced in January is being continued.

Such "heavy" industries as iron and steel, building, automobile manufacturing, and flour milling, are experiencing prosperous conditions. Production probably does not show as large a proportionate increase as at this time last year, but results are nevertheless very satisfactory.

Domestic consumption is apparently keeping up to the record of last year, judging by the returns of car loadings of merchandise and miscellaneous freight. In the first eight weeks of 1929, 92,426 cars were loaded, or practically the same as in the corresponding period of last year. Miscellaneous freight loadings during the same period increased from 63,296 to 70,497 cars.

The decline in aggregate freight loadings this year as compared with 1928, was not out of the way. The movement of freight in the early part of last year was helped considerably by exceptionally heavy loadings of farm products, which are not so prominent this year. Aside from that item, the revenue freight movement this year compares favorably with returns of other years.

Business Conditions in United States

Cheque payments during the week ended February 9 were larger than in either the previous week or the corresponding period of 1928, according to the weekly statement of the Department of Commerce. Steel plants were more active during that week than in either the preceding week or the same period of last year. Employment in Detroit factories, reflecting activity in the automobile industry, was greater than in either prior period. The production of bituminous coal during the latest reported week showed a decline from the preceding week but was substantially greater than in the same week of 1928. Lumber output declined from both periods. The output of petroleum was greater than in either the previous week or the corresponding week of a year ago. Primary distribution of goods, as reflected by car loadings for the last reported week, was running somewhat higher than a year ago.

Loans and discounts of federal reserve member banks showed expansion as compared with both the previous week and the same period of 1928. Interest rates on call loans averaged higher than in either period. Time-money rates showed a decline from the previous week, but were higher than a year ago. Bond prices averaged lower than in either prior period. Prices for stocks declined from the preceding week, but were higher than a year ago.

Weekly Business Conditions
(Average 1923-25=100)

	1929 Feb. 2	1928 Feb. 4
Steel operations	111.8	109.0
Bituminous-coal production	119.8	103.7
Lumber production	80.0	101.4
Petroleum production (da. av.)	128.7	113.6
Detroit employment	132.0	101.8
Freight-car loadings	...	96.6
Bldg. contracts 37 states (daily average)	96.4	94.4
Wheat receipts	82.6	71.3
Cotton receipts	93.5	70.4
Cattle receipts	69.9	86.4
Hog receipts	95.8	135.4
Price No. 2 wheat	90.7	101.5
Price cotton middling	73.9	65.4
Price iron and steel, composite	87.6	85.6
Copper, electrolytic, price	123.2	100.7
Fisher's index (1926=100)	97.7	96.0
Check payments	128.5	122.2
Bank loans and discounts	129.1	122.1
Interest rates, call money	160.6	109.1
Business failures	132.9	140.3
Stock prices	252.6	184.5
Bond prices	107.0	110.9
Interest rates, time money	177.1	100.0
Federal reserve ratio	89.5	95.1

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly			
	Latest		Cumulative for Year	
	1929	1928	1929	1928
Car Loadings (Feb. 2)	60,878	65,141	281,747	308,376
Stock Index (Feb. 7)	1153.9	322.0	......	......
C.P.R. Gross Earnings (Feb. 14)	$ 3,426,000	$ 3,609,000	$ 22,351,000	$ 22,255,000
C.N.R. Gross Earnings (Feb. 7)	$ 4,375,872	$ 4,409,566	$ 22,553,557	$ 22,255,000
Production—	Monthly			
	1928	1927	1928	1927
Pig iron, tons, (Dec.)	103,450	63,197	1,037,535	709,697
Steel, tons, (Dec.)	103,054	96,248	1,240,214	907,638
Newsprint, cwt. (Dec.)	208,484	181,600	2,381,102	2,086,949
Automobiles (Dec.)	9,425	3,106	242,382	179,054
Boots and Shoes, pr. (Dec.)	1,074,643	1,411,517	17,574,661	18,211,974
Flour, bbls. (Oct.)	2,130,000	2,005,000	15,502,000	13,815,819
Construction—				
Building Permits (Dec.)	$ 16,742,139	$ 11,755,566	$ 220,265,100	$ 184,618,742
Contracts (Jan., '29)	41,962,900	20,480,000	......	......
Labor—				
Employment Index (Jan. '29)	109.1	100.7	......	......
Trade—				
Imports (Jan., '29)	$ 96,958,301	$ 79,506,417	......	......
Exports (Jan., '29)	$ 94,942,041	$ 82,564,479	......	......
Imports of Key Products—				
Rubber, lbs. (Dec.)	5,865,337	5,156,384	69,190,918	59,253,424
Cotton, lbs. (Dec.)	17,480,798	19,198,220	134,103,616	136,232,068
Sugar, cwt. (Dec.)	456,587	247,007	9,093,823	9,539,653
Petroleum, refined, gals. (Dec.)	13,863,411	8,190,314	162,379,725	126,680,519
Coal, tons. (Dec.)	1,714,023	1,363,488	17,194,761	18,172,996
Exports of Key Products—				
Newsprint, cwt. (Dec.)	4,263,244	3,584,043	44,131,754	37,637,308
Automobiles, No. (Dec.)	6,646	2,193	79,388	57,414
Wheat, bush. (Dec.)	49,088,963	44,808,700	365,428,561	255,062,125
Wheat flour, bbls. (Dec.)	922,965	956,762	10,737,266	9,262,936
Electric Power—Output—				
M. Kilowatt hours (Nov.)	1,438,880	1,313,834	14,461,151	12,848,668
Population—				
Emigration (Dec.)	3,501	5,110	......	......
Immigration (Oct.)	8,041	9,433	......	......
Finance—				
Failures, No. (Dec.)	230	176	2,037	1,841
Failures, Liabilities	$ 4,178,022	$ 3,088,127	$ 32,455,437	$ 30,634,469
Bank Debits (Dec.)	$3,866,181,970	$4,274,077,903	$43,472,208,879	$36,093,503,098
Bond Sales (Dec.)	$ 55,475,676	$ 16,711,620	$ 439,516,296	$ 617,266,678
Insurance Sales (Dec.)	$ 56,647,000	$ 48,899,000	$ 580,674,000	$ 502,438,000
Wholesale Prices (1913-100)—				
General Index (Dec.)	146.7	151.8	......	......
Iron	140.5	141.1	......	......
Cottons, raw	155.8	159.7	......	......
Grains	137.2	159.7	......	......
Cattle	134.5	140.4	......	......
Rubber	35.7	65.0	......	......

Capital: $1,000,000
Reserve: 350,000

Complete Trust Service

covering

Wills and Trusts
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Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults

THE
EASTERN TRUST COMPANY

Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.

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(LIMITED)

Contracting Engineers and Builders

MONTREAL TORONTO

Building at Reasonable Cost

We specialize in the erection of large buildings — office, hotel, store, apartment, etc.

The wonderful reputation this firm has acquired as engineers and builders was earned by many years of service.

Let us work on your building problem.

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LIMITED
ENGINEERS BUILDERS
ROYAL BANK BUILDING
TORONTO 2 CANADA

Property Corporation
OF CANADA LIMITED
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1409 Peel St., Montreal
John J. Fitzgerald, President
Chester M. Martin, Gen. Sales Man.

Consolidated Oka Sand & Gravel Company Limited

BRICK CORE MOULDING **SAND** CONCRETE ASPHALT PLASTER

WASHED RIVER SAND
PIT SAND AND GRAVEL
Truck and Rail Deliveries

HEAD OFFICE:
248 McCord Street MONTREAL, Que.

Character Capability Capital

When character and capability are removed by death, the only thing left is Capital

"How *much* capital?"—is the question asked by all the creditors—and the fate of the business, and of the business man's family, hangs on the answer. And the worst of it is, insistence upon liquidation brings about losses of Capital.

"Character" and "capability" are not replaceable, but their cash value can be estimated and life insurance provided to strengthen the capital at a critical time. These life insurance "reserves" thrown into the breach have saved the day for many a business firm. Ask for a proposal and some valuable suggestions.

Canada Life
Assurance Co.
Head Office: TORONTO, CANADA

National Steel Car
Corporation Limited

Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.

HAMILTON, ONTARIO, CANADA

504 King Street West, TORONTO, ONT.
621 St. James Street, MONTREAL, QUE.

DOMINION BRIDGE CO.
LIMITED
Montreal, P. Q.

ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES

HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
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LIMITED
Business Established 1889

CANADIAN
Government, Municipal & Corporation
SECURITIES

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360 ST. JAMES ST. WEST, MONTREAL
11 WALL STREET — NEW YORK
LONDON BLDG. VANCOUVER
BELMONT HOUSE-VICTORIA, B.C.
GRESHAM HOUSE, OLD BROAD ST.
LONDON, E.C.2, ENG.

Inquiries Invited

FALK *Herringbone* **GEARS**

Made from special alloy heat-treated steel up to 16 feet diameter and 6 feet face. Transmit power with less friction loss than any other known mechanical device—permit of higher ratios than any other type of spur gear. Can be run safely at extreme velocities and will out-wear ordinary gears.

The Wm. KENNEDY & SONS LIMITED
OWEN SOUND - ONTARIO
Vancouver Cobalt Toronto Montreal Halifax

Our Mining Industry

WHAT romance and what solid wealth! First, the prospector with pick in hand, pack on back, an example of adventurous and ever-youthful pioneer spirit. Then comes the development of the property. Money, men, engineering skill, electricity must all be put in before the treasure can be drawn out. Again, an example of enterprise and courage.

Behind all this activity stands Canada—matchless, limitless, unexplored—ready to pay back a thousand-fold what it costs the fearless, self-sacrificing and faithful to develop her mineral wealth.

Without the application of electricity, modern mining would be an impossibility. The Northern Electric Company desires to pay tribute to those who are developing our natural resources and without whose help Canada would not be in the enviable position she holds today.

This company takes great pride in manufacturing some of the necessary adjuncts to the successful application of electricity in this field of Canadian development.

Northern Electric
COMPANY LIMITED
A National Electrical Service

Twenty years ago the monetary value of our mineral output was $87,300,000. For 1928 the output was valued at $271,000,000

245

DEBENTURES LOSE IN REORGANIZATION OF U.F.C. TRADING

Farmers Now Organize Co-operative Wholesale Society

From Our Own Correspondent

REGINA.—The Trading Department of the United Farmers of Saskatchewan is no more and the Saskatchewan Co-operative Wholesale Society Ltd., has arisen to take its place. Final arrangements to bring about this development were made at the meeting of the United Farmers of Canada last week. But the change has not brought about the enthusiasm that at one time might have appeared, for the transaction reveals the fact that the Trading Department, instead of having a business to sell for the benefit of the debenture holders who supplied its capital, is being wound up at a loss of nearly $200,000 to farmers and farmers' associations who bought debentures in earlier days, and that a further considerable loss to the treasury of the United Farmers of Canada, Saskatchewan section.

Capital Seriously Impaired

The Trading Department originated in the Saskachewan Grain Growers' Association. It supplied to local associations throughout the province such commodities as binder twine, coal, flour, barb wire, apples, and other things which could be sent in carload lots to local points for distribution. For a while it operated on practically no capital, securing its revenue from commissions allowed it on sales. Then to supply capital, debentures were sold to farmers and to local associations throughout the province, a total of $194,500 being paid in cash, while some purchasers assumed an additional liability of nearly $50,000 on debentures only partly paid for.

On these debentures the Association was unable to pay interest, and in annual reports admission soon had to be made that the capital was seriously impaired. One disastrous experience of the Association was in selling tractors to farmers in the days when the big tractor first made its appearance in the west. Most of these were paid for in farmers' notes, and when the tractors proved to be unsatisfactory, the purchasers in many cases were unwilling to pay and frequently also unable.

Unable to Shed Burden

When two years ago an amalgamation was brought about between the Grain Growers Association and the Farmers Union to form the United Farmers of Canada, Saskatchewan section, the new body tried hard to get out of taking over the trading department, but without success. At once a movement began to separate the trading department from the association, leaving it to carry on separately, but it was quite obvious that any such attempt would have thrown the organization into bankruptcy. At the same time some of the larger co-operative stores and associations in the province began a movement to organize a co-operative wholesale society under their own control. Many of these stores and association, it might be mentioned, had refused to deal with the trading department, their managers claiming they could drive better bargains elsewhere.

Finally an arrangement was brought about by which the Wholesale Society was incorporated, and it agreed to take over the business of the trading department. The balance sheet of the trading department at that time indicated that the debenture holders had still an equity of nearly $70,000 in the business, although close examination of the accounts revealed that much of this was represented by accounts and long since overdue, and presumably uncollectable. Still it was thought there was something left, and the debenture holders agreed to accept preferred stock in the new organization for whatever the net value of the business should prove to be.

During recent months an audit of the accounts of the trading department has taken place, resulting in a revaluation of some of these items, which has wiped out the equity of the debenture holders, and left them with no hope of recovering anything. In addition it led to the arrest of the former manager of the department on charges alleging the theft of various cars of coal to a value in excess of five thousand dollars.

U.F.C. Will Pay Debts

The new balance sheet of the trading department gave assets nominally valued at approximately $85,000, and current liabilities, leaving the debentures out of account, of practically the same amount. Consequently the senior association, the United Farmers of Canada, is assuming the liabilities and will borrow money to pay them off. At the same time the Wholesale Society is taking charge of the assets, and as they can be liquidated will account to the association for them. Although the assets have already been written down severely, there is little expectation that they can be liquidated for enough to pay the debts. It is understood that the association will stand the loss, rather than allow the debenture holders to be proceeded against.

The new organization, the Saskatchewan Co-operative Wholesale Society, Ltd., is incorporated under a special act of the legislature. Its shareholders are to be local co-operative associations of which it is understood 15 have already subscribed $7,500 and paid in $1,500, while others are expected to join shortly. Tentative conversations have taken place with similar organizations in Manitoba and Alberta with a view to forming a central buying agency. Many of the local associations referred to do a very large business, and operate retail stores with extensive stocks, while others confine themselves to handling a few carloads a year of various commodities.

Incorporations Large

During the fiscal year ending March 31, 1928, 1,102 companies were incorporated with a capitalization of $196,913,220, including 18 corporations without share capital and 547 companies having shares without nominal or par value. Also 82 existing companies increased their capital stock by $179,167,100 par value stock and 11,219,750 shares without nominal or par value.

Set Up Farm Board

Establishment of agricultural development boards is planned for Manitoba by the Hon. Albert Prefontaine, Provincial Minister of Agriculture. Mr. Prefontaine will ask the Legislature to grant $50,000 to start his scheme. The Minister believes that the agricultural industry of the province is not sufficiently provided for at the present time.

Pulp & Paper

Redemption by Abitibi of Participating Bonds Causes Resentment

But Abitibi Admits No Moral Obligation to Spanish Bondholders

WANT TO SHARE

But Abitibi Management Need Not Make Participating Payments as Bonds Are Callable

From Our Own Correspondent

MONTREAL.—The calling of the participating bonds of Spanish River and its component companies appears to have aroused resentment among some of the holders of these issues. Some bondholders felt, apparently, that they should have been allowed to participate in the profits of the Spanish River Pulp and Paper Mills until their bonds fell due.

For instance, the president of one insurance company addressed a letter to the Abitibi management along these lines:

"This company is the holder of some Lake Superior Paper, first mortgage, 6 per cent, 1941 bonds. We were surprised to learn that these bonds had been called for redemption on March 1, 1929 at 105 and accrued interest. The bonds in question were at one time in default, but the holders waived their undoubted right to take over the property as certain concessions were made to them at that time. Interest-bearing talons were given the bondholders which entitled them to a definite participation in earnings over and above the actual bond interest."

Talons Now Valueless

"The Spanish River Pulp and Paper Mills, which made this concession to the bondholders, respected its agreement and fulfilled its obligations to the bondholders, who, every year received a proportion of the net profits. Owing to the absorption of the Spanish River Pulp and Paper Mills by the Abitibi Power and Paper Company, the talons have ceased to have any value. The Abitibi Power and Paper Company, which has acquired Spanish River, has undoubtedly the right to call the bonds for redemption. Legally, this may be sound, but normally, the transaction does not appear in a very favorable light. The bondholders certainly got the impression at the time the participating concession was made that the talons would remain their property and interest be paid thereon, if earned, up to the date set for the maturity of the bonds, namely, March 1, 1941.

"The calling of the bonds and the refusal of the Abitibi Power and Paper Company to recognize the validity of the talons does not do credit to Canadian institutions."

But Another Side

The foregoing arguments apply also in a measure to those bonds of the Spanish River Pulp and Paper Mills which were participating. It is obvious that the participating bondholders of the Spanish River Pulp and Paper Mills do not relish the redemption of such particularly sound and such particularly attractive bonds. But it also seems to be equally obvious that there is another side to the story of Abitibi's action.

When the participating concession was made to Spanish River bondholders, they were fully aware and quite content that their holdings should still be callable. Indeed, they would have been very glad to realize the callable price of the bonds at that time, or later.

It is absurd to suppose that when Spanish River was in difficulties a good many years ago, those acting on behalf of the bondholders did not realize that in obtaining their participation benefits that the bonds would still be callable.

Could Have Been Called

Incidentally, as far as the Lake Superior Paper participating issue is concerned, Spanish River might long ago have called this issue and so increased the disbursements which could have been made on Spanish River's own participating bonds.

The Spanish bondholders elected the majority of the directors of Spanish River Pulp and Paper Mills. By an arrangement along these lines, the Spanish River Company might have made an arrangement with its own bondholders whereby they would waive their right to elect the majority of the directors in exchange for the larger participation in earnings.

However, the Spanish River management felt that it was only fair that the Lake Superior Paper bondholders should share and share alike—or rather share pro rata—with the Spanish boldholders. The Lake Superior bondholders did better than the Spanish bondholders as the Lake Superior participating issue was larger than the participating Spanish issue.

Company Was Sold

In the Abitibi-Spanish River merger, Abitibi in reality simply purchased all the shares of Spanish River. In such an acquisition, it is to be doubted that the Abitibi Power and Paper management had any responsibility toward the boldholders, other than in meeting the interest payments, or in calling the bonds at the call price. The old shareholders of Spanish River most certainly discharged their obligations completely to the participating bondholders. This is evidenced by the fact that the bonds were not redeemed long ago.

It can hardly be said that the Spanish River shareholders had any moral obligation to the bondholders not to sell their property when they received a good offer for the undertaking. An excellent offer was made by Abitibi and the property changed hands. Moreover, when the Spanish River bondholders made their participating agreement with the Spanish Company there was supposedly never a hope that they would ultimately benefit to anything like the extent to which they have shared in the tremendously increased earnings of that company. In other words, by their deal with the Spanish River shareholders, the bondholders fared far better than they ever expected.

Criticism of the Abitibi management for calling the Spanish bond issues presupposes that the Abitibi Power and Paper shareholders had some moral obligations toward the Spanish bondholders. But such a moral obligation never has, and does not now exist.

When Spanish River was in financial difficulties a good many years ago, the bondholders of the company made a definite dicker with the Spanish shareholders. At that time, had the bondholders desired to have their issues made non-callable, it could have been arranged—but no arrangement along these lines was entered into.

Hence, it seems out of the way to expect Abitibi shareholders to continue to make annual participating payments to bondholders of another company; especially when these selfsame bondholders did not take the means to make these participating payments permanent when they had it in their power to do so through the financial difficulties which Spanish encountered.

Wayagamack's Shares Bounding Upwards

From Our Own Correspondent

MONTREAL.—All sorts of rumors began to circulate following the substantial appreciation this week in the shares of the Wayagamack Pulp and and Paper Company. It was said that the Canada Power and Paper Corporation would acquire the company on a three for one share exchange basis. Another rumor indicated that the company's newsprint plant was to be sold to a large newspaper.

The chief reason for the rise in the shares, though, appears to be that the stock is closely held, and that good profits are being obtained from its sulphate and kraft operations. The unsettled situation in the newsprint industry does not affect Wayagamack very largely.

PULP AND PAPER MILLS HELD UP BY MARKET STATE

Lumber Interests Want C.G.M.M. Line to Australia

From Our Own Correspondent

VANCOUVER.—Three pulp and paper enterprises, each involving expenditure of several millions may be suspended as a result of market developments. One is the proposed pulp and paper plants at Prince George being backed by eastern Canadian interests. Owing to the present newsprint situation in that quarter they are not prepared to go ahead at present with any plans for an increase in the supply of newsprint.

The other propositions are on Vancouver Island—backed by the Crown Willamette at Campbell River and Canadian Forest Products, Ltd., at Nimpkish River. Both these concerns have obtained authority from the government to proceed with development work but neither of them have shown an inclination to commence actual construction, although extensive surveys have been made during the past year with a view to ascertaining the availability of water power and forest resources.

Officials of both companies are reticent, but it is understood in government circles that neither will go ahead with construction for a couple of years. In fact, there is said to be a good chance of Crown Willamette losing out altogether in connection with its claim to the power site at Elk Falls, Campbell River.

The company has a powerful competitor for the power rights in the British Columbia Power Corporation, which has applied for the site through one of its subsidiaries, the Vancouver Island Power Company. Should the latter company win in its application a big copper smelter would be built at Campbell River instead of a pulp and paper plant which when first announced was to have a capacity of 1,000 tons of newsprint daily when all units were working. British Columbia pulp and paper mills doing business with Australia and New Zealand are following closely the negotiations now under way at Ottawa for resumption of the Canadian Government Merchant Marine service between Canadian ports and the southern dominions.

While no definite announcement has been made, it looks as though the Canadian government is contemplating re-establishing the freight service which was discontinued in 1923. Before the government ships were available for that route Canada supplied a very small percentage of Australia's imports of newsprint and lumber, but during the period of operation this was substantially increased. In lumber, the proportion grew from 13 per cent to 40 per cent.

The pending action of the Ottawa government is believed to be in response to agitation for subsidizing a privately owned freight service from British Columbia to Australia. Lumber interests have been urging such a service on the basis of $10,000 per cargo monthly. Ottawa's answer was that if a subsidy were granted it could not be made applicable to lumber alone but to newsprint and pulp and other products. Since that time, the Ottawa authorities seem to have veered in the direction of resumption of the Canadian Government Mercantile Marine, which would eliminate the subsidy to privately-owned ships.

So far as the newsprint mills are concerned, they would just as soon have the situation remain the same as at present. They claim that the Canadian-Australian Royal Mail Line, which now has virtually a monopoly of the passenger and freight service between British Columbia and Australia, is giving a good service.

OUTPUT OF MILLS STILL MOUNTING; CAPACITIES GROW

With Resulting Decline in Scale of Activity in Newsprint Plants

From Our Own Correspondent

MONTREAL.—Newsprint production figures during the month of January indicates little change in the present situation surrounding the industry. While both the output of the Canadian and United States mills followed the usual January upward trend, the increase was marginal. Moreover, due to the increased capacities of the mills, the plants operated at a lower scale of capacity than in December.

The following figures show the percentage of increased output of the North American countries during January as compared with January of 1927:

	Per cent Increase
Canadian mills	13
United States	4
Newfoundland	15
Mexico	35
Average for continent	10

Production Figures

While the month witnessed a marginal increase in the total output of the mills on this continent, there was also an increase in the tonnage on hand at the mills. The following figures compare the situation existing in the industry in January and December last:

	Output Tons	Operat. %
Canada		
December	208,484	84.3
January	212,191	81.9
United States		
December	115,049	83.7
January	123,822	81.8
Canada and U. S.		
December	323,533	84.1
January	336,013	81.9
North America		
December	343,931	
January	358,543	
Mill Stocks		
December	53,608	
January	59,409	

Wayagamack Will Make Bread Wrapping Paper

From Our Own Correspondent

MONTREAL.—Wayagamack intends to make a bid for the waxed paper bread wrapper market in Canada. One of its sulphide machines has been turned over to the manufacture of high grade paper, suitable for waxing. Heretofore, bread wrappers have been imported into Canada, and Wayagamack's new development should prove a source of considerable revenue, when its new product gets established in the domestic market.

The uncertainty in the newsprint situation naturally affects the outlook for future earnings, but the major portion of Wayagamack's revenue comes from its sales of kraft and sulphate pulp. Though the domestic market for kraft is strong, it is thought that prices in the export field are not particularly satisfactory.

Crown Willamette Paper Shows Higher Revenue

From Our Own Correspondent

MONTREAL. — Possibly the most noteworthy development in connection with the annual report of Crown Willamette Paper Company is the revelation not hitherto announced of establishment of common dividends on Pacific Mills, Ltd.

Increase in net after all charges for Crown Willamette from $2,618,418 in 1927 to $3,337,824 in 1928, is in part accounted for by the fact that Pacific Mills in December declared a dividend of $4 a share on its common, the first paid in 15 years of operation.

All Pacific Mills common is closely held, only about 8 per cent being in other hands than those of Crown Willamette. In addition, Crown Willamette holds more than 68 per cent of Pacific Mills' 6 per cent preferred on which all back dividends have been cleared.

Although, in declaring dividend on common, Pacific Mills did not indicate declaration was to be regular distribution, it is understood that directors contemplate regular payments conditioned on earnings, and it is believed the 1928 payment can be maintained or bettered.

Record Price of Seats

MONTREAL.—The price of seats on the Montreal stock exchange has touched a new high record level of $225,000. This is in advance of $25,000 over the price established only a few weeks ago. It is understood that the transaction took place between two members of the firm of Johnson and Ward, George Garneau being the buyer.

The SHERIDAN NURSERIES
Limited
Offer
CANADIAN GROWN
Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

Silent Pinions
any size or type
Hall Gear & Machine Co. Ltd.
37 Grosvenor St., Toronto

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

First Mortgage Industrial and Real Estate Loans Underwritten
Chain Store Financing
MACBETH & CO. LIMITED
Bank of Hamilton Bldg.
TORONTO

PROGRESS IS MADE BY WINDSOR HOTEL

Company Earned $3.03 a Share on Common in 1928

From Our Own Correspondent

MONTREAL.—The first annual report of the Windsor Hotel, as incorporated in December, 1927, indicates marked improvement in earnings and liquid position. Bond interest, after depreciation, was earned 2.37 times; and preferred dividends were earned more than twice. Earnings applicable to the common stock were equivalent to $3.03 a share.

Profit and loss figures for the year ended December 31, 1928, are as follows:

Earnings*	620,008
Depreciation	100,000
	$520,008
Bond interest	218,519
Net profit	$301,489
Preferred dividend	146,250
Surplus for year	$155,239
Previous surplus	8,286
	$163,525
Premium on bonds redeemed	2,685
P. & L. balance	$160,840

*After op. exp., fed. and gen. taxes and prov. for b. and d. debts.

Working Capital Position

Current assets	$757,440
Current liabilities	216,894
Working capital	$540,546

Remarks of President

In his report to shareholders, Dr. Victor E. Mitchell, president of the company, states in part as follows:

"The year under review shows a marked improvement in business in comparison with the previous year. Gross revenue for the year shows an increase of $167,991, with an increase in expenditure of $61,648, the net increase in gross profit being $106,343, which is equal to 13 per cent before charging interest, repairs, renewals and depreciation.

"A considerable improvement is shown in the financial position of the company for the year. Current assets have been increased by $276,662, and current liabilities by $24,032, thus showing a net increase in working capital of $252,630.

"Your directors have continued their adherence to the policy of operating at the lowest cost consistent with the maintenance of that efficiency of service on which the success of our business naturally depends, and have also successfully maintained the satisfactory condition of the buildings and equipment at a minimum expenditure.

"The increase in revenue shown in all departments is an indication that the popularity of the Windsor Hotel continues to grow, and your directors look forward with a great measure of optimism to the future of the company."

Can. Cottons Will Suffer Through Strike in Mill

From Our Own Correspondent

MONTREAL.—In addition to the narrow margin of profits which obtains in the sales of the textile manufacturers, Canadian Cottons' earnings have suffered by a strike in the Hamilton mills. Operations in that plant have been tied up since the beginning of the month, as the strike includes the primary section of operators, namely, the spinners. About three hundred individuals are still striking, but it is thought that the difficulties will be ironed out shortly.

In its last fiscal year which ended March 31, 1928, Canadian Cottons' earnings applicable to the common stock were equivalent to $8.45 a share. In the previous year earnings were $9.02 a share. A dividend of 8 per cent on the common shares has been paid since 1920.

Belding Increases Output of Pure Silk Hosiery

From Our Own Correspondent

MONTREAL.—Production from the hosiery section of Belding Corticelli's plant has been further increased by the addition of several new machines in the past year. This department of the company's business has proved a satisfactory source of revenue ever since its inauguration in 1927. The output is confined to hosiery of pure silk only, and there is a steadily increasing demand for this product of Belding Corticelli.

The company completed a highly successful year in 1928, and earnings for the current year to date are understood to approximate those of the same period in the previous year.

A Great Canadian Industry
Wabasso Cottons
Every year sees a greater demand for Wabasso Cottons, as more and more homes, hotels, hospitals and institutions realize the unsurpassed texture, wear and economy of Canada's finest Cottons.
The Wabasso Cotton Company, Limited
Three Rivers, Que.

Abitibi Power & Paper Company Limited
MONTREAL, QUE.
Owning and operating mills at
Murray Bay, Que. — Sault Ste. Marie, Ont.
Beaupre, Que. — Iroquois Falls, Ont.
Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills — Power Developments

Red Deer brand birch FLOORING
The Product of
The MUSKOKA WOOD MFG. Co., Ltd.
HUNTSVILLE
Ontario
RED DEER BRAND MUSKOKA WOOD MFG. CO.
Every bundle of Red Deer brand Birch bears the above trade mark —a guarantee that it is 99 to 100% perfect.
Manufacturers of high grade Hardwood Flooring for residence, school and industrial work; Kiln Dried Hardwood Lumber; Hemlock Timbers.

The Uses of Paperboard
PAPERBOARD SIGNS
These are finding increasingly wider use, lending themselves to effective light-in-weight and economical display,
Manufacturing all Grades of Paperboard
CANADIAN PAPERBOARD COMPANY, LTD.
Largest Manufacturers of Paperboard in Canada
HEAD OFFICE—2 Seigneurs Street—MONTREAL

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P. Q.

The Canada Power & Paper Corporation
Total Daily Capacity of Plants: 1250 Tons of Newsprint.
Also producing Cardboard, Wrapper and Sulphite, Kraft and Groundwood Pulps.
Successor and Operating Company of:

Belgo-Canadian Paper Co. Limited
Laurentide Company Limited
St. Maurice Paper Company Limited
Head Office: MONTREAL-QUEBEC

Woods Manufacturing Company, Limited
Jute and Cotton Bags — Tents
Hessians, Buckrams — Flags
Paddings and Twine — Tarpaulins
Clothing and Cotton Fabrics
FACTORIES AT MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE MONTREAL

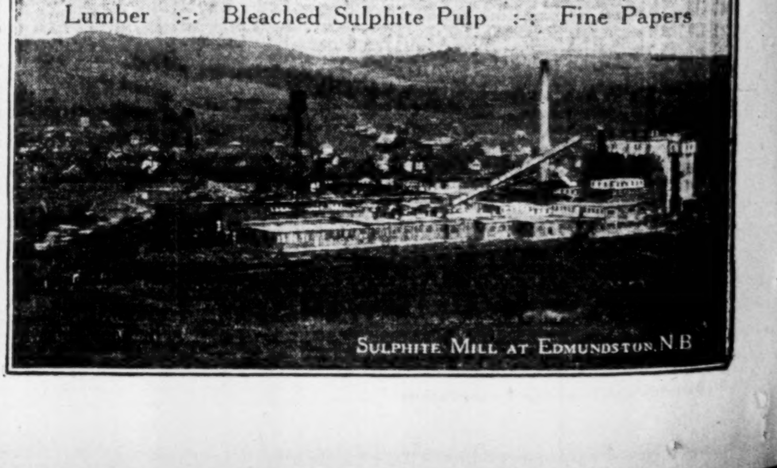
PRICE BROTHERS & COMPANY LIMITED

RIVERBEND
KENOGAMI
JONQUIERE
RIVER ST LAWRENCE
MATANE
RIMOUSKI
PRICE
SALMON LAKE
MONTMAGNY
QUEBEC
BATISCAN
NEWSPRINT MILLS
SAW MILLS
TIMBER LIMITS

NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

GEORGE F. HARDY
M. AM. SOC. C. E., M. AM. SOC. M. E., M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills — 305 Broadway New York — Water Power Development

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers



SULPHITE MILL AT EDMUNDSTON, N.B.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Tips For Speculators

What do you advise for a quick turn? I want to buy some stock on margin.

The Financial Post never gives tips for the purchase of securities on margin.

Canadian Pacific

Will the Canadian Pacific split its shares? Will the stock sell higher soon? What do you feel about the stock?

C. P. R. shares, we feel, you can regard as a long hold more or less permanent investment. No, in our estimation the shares will not be split—at least not for a long while. The current investment feeling is that the stock will sell materially higher. With this opinion we are inclined to agree.

Diversified Purchase

I shall soon have some funds for investment. I am new to the game and would like your advice. You might let me know five or six sound long hold stocks and then two or three more speculative shares. I want to put away a fairly large sum for me. Most of it I intend to place in the best stocks available, but I want to put a little in more speculative stocks which may appreciate.

If you are considering making an investment we would recommend the following stocks:

Montreal Power, Quebec Power, City Dairy, Shawinigan, Imperial Oil.

Good stocks, but a more speculative, are:

J. S. Mitchell, General Steel Wares, Lake of the Woods Milling.

Canadian Hydro-Electric

Before purchasing Canadian Hydro Electric first preferred, I would like to hear your views on the stock. Those who counsel me on my investment programme tell me that it can be regarded as a sound, gilt edged investment stock of the highest grade.

We do not believe that the Canadian Hydro-Electric Corporation 6 per cent first preferred is as yet a gilt-edged stock—but we believe that in a year or so it will be in that class.

We think that these shares would fit well in any investment program.

The company is as yet too young to class the first preferred shares as a gilt-edged investment.

The subsidiary companies are steadily selling more and more power and hence we feel that the position of these preferred shares is steadily being strengthened and believe that the stock can be regarded as an excellent investment in the preferred power stock class.

Can. Terminal Systems

I have shares in Quebec Power, Brazilian Traction, Consumers' Gas, International Petroleum, Noranda and United Grain Growers. Would you advise selling any of these and investing the proceeds in shares of the Canadian Terminal Systems, Ltd. What is this company, anyway?

You have sound investments in Quebec Power, Brazilian Traction, Consumers' Gas and International Petroleum. You have a promising stock in International Nickel. We believe Noranda to be an attractive holding. United Grain Growers, we believe, sound.

We certainly would not advise selling any of these securities to purchase such a common stock as that of Canadian Terminal System, Ltd. It is a common stock paying no dividend. We regard it as a long hold speculation.

Canadian Terminal System owns common stock in a number of terminal warehouses, built or to be built, coke and gas manufacturing plants to be built, and common stock in a steamship company to be organized. The terminals at Toronto and Montreal are cold and dry storage warehouses and the terminal at Collingwood is a grain elevator.

Shawinigan

How do you regard Shawinigan shares?

In our opinion, Shawinigan ranks perhaps as the most attractive power stock on the market to-day. The outlook for the shares, over a term, is excellent.

B. C. Power Corporation

I want to purchase a stock for a five year hold and am considering B. C. Power, both "A" and "B" shares. Would this be a satisfactory purchase?

B. C. Power, as a five year hold, has definite attractions. We think this stock might well be included in your holdings, primarily with a view to the long pull.

Canada Cement

I am a fairly large holder, for me, of Canada Cement preferred. Is it a good investment?

Canada Cement preferred appears to be a satisfactory stock if it is included in a business men's diversified list. The company experienced a satisfactory year in 1928, and should continue to share in the industrial expansion of Canada.

Brazilian Traction

One of my friends advises the sale of Brazilian Traction—but I am inclined to hold the stock as I feel that it is good. Please oblige me with your views on this matter.

You may well retain your Brazilian Traction. The shares would be a very high-class investment stock but for the fact that the property is located in a Latin-American republic which is not as stable politically as more northern countries.

Not Attractive

Would it be possible for a person to earn income of, say, five dollars ($5) per day average by putting two thousand dollars in the stock market, buying shares on the drop and selling on the rise, brokers fees about sixty cents per share for both transactions?

We have heard of it being done, but it is outside the realm of investment, and we would not care to express opinions as to whether or not it would be successful if tried under present conditions.

Southwest Pete.

Would you advise the purchase of Southwest Petroleum Co. shares at $2 each to hold for appreciation for a year or two? Will the shares ever be listed. What do you think of International Petroleum?

Southwest Petroleum Co. is one of the smaller companies which are subsidiaries of Imperial Oil. These companies are speculations. It would be more conservative to buy stock in Imperial Oil, itself. You would then have a sound investment and still would have the opportunity to participate in any speculative profit there might be as a result of the operations of such a company as Southwest Petroleum.

International Petroleum, we believe to be a promising semi-speculative investment to be held for a year or longer. The company has been in the habit of paying 25 cents in dividends three times a year at irregular periods. The yield on the stock at the present price, therefore, is only about one-and-a-quarter per cent. In our opinion the low yield on the common stock does not materially detract from the merit of the investment for a person who is in position to forego immediate returns from his investments. There is an active market for International Petroleum, but while it is probable that Southwest Petroleum eventually will be traded on the Toronto Curb, there is such a small number of shares outstanding with the public that an active market hardly can be expected.

Needs Sound Stocks

I have a wide list of pretty speculative holdings and I have been advised to include Shawinigan, Montreal Power, City Dairy and Imperial Oil shares in my list. Will these stocks appreciate? Would I be wise in purchasing them?

We feel that in your holdings you most certainly should have such stocks as Shawinigan, Montreal Power, City Dairy and Imperial Oil. If you have a diversified investment in these four stocks we feel that over a term of years you should obtain a satisfactory appreciation from such a group of holdings.

Wants Better Yield

I have some Montreal Power, but I am rather dissatisfied with the return I obtain on my investment. I would like to get into some other stock which will bring me a fair dividend, coupled with excellent security. What do you advise?

As you know, it is virtually impossible to obtain a fair dividend together with a good margin of safety in investments. Although your Montreal Power only brings you a small return on your money, we would strongly advise you to hold on to this stock. The company has done well by its shareholders in the past, and there is every indication that it will continue to do so in the future.

Dominion Tar

Would you kindly give me your opinion on the new issue of Dominion Tar & Chemical Co. preference shares which are offered for sale?

I have a few hundred dollars which I would like to put into some sound preferred stock, and the above looked attractive on account of the bonus of common stock which goes with the purchase of the preference shares. I have no money to lose and for this reason I would like to buy something which is reasonably safe and still with a view of appreciation.

We believe that you would find the preferred stock of Dominion Tar & Chemical Co. a satisfactory investment. Your money would be reasonably safe in this preferred stock, and the bonus of common stock is an added attraction for a person looking for some appreciation in market value over a term of years.

The stock looks to us to be a business man's sound investment, suitable to be included in a diversified list.

Inter. Pete

Will you please give me your opinion on the present position and prospects of the common stock of International Petroleum? Do you consider the stock a good purchase at to-day's price of approximately 54?

Would you advise its purchase at present levels?

We consider the stock of International Petroleum Co. one of the most promising semi-speculative common stocks on the Canadian list. During the most troubled periods in the history of crude oil production, International Petroleum was able to sell its products at a profit. Since then the situation has improved, although the oil industry as yet has not solved all its problems. Meanwhile International Petroleum has increased its production, and its costs, we understand, are not very much greater than they were when production was on a considerably lower scale than at present.

It is probable that the stock will fluctuate in common with others in the producing group. But we believe that the trend over a term of years will be definitely upward, and we think that the stock is attractive as a long hold.

Canadian Brewing

Shall I sell or hang on to my Canadian Brewing shares? The stock has gone down substantially since I purchased it. Outline for me the situation surrounding the shares of this company, would you, please?

It is impossible to advise you one way or another on your Canadian Brewing holdings. If you have a widely diversified list of similar semi-speculative stocks, we would advise you to hang on to it as the company is making progress. The forthcoming annual report which will be published in a month's time will show earnings of between $2.50 and $3 a share on the common stock. During the year just concluded the company's turnover has been larger and it has been able to make larger allowances for reserves and depreciation.

Canadian Brewing's purchase of two Manitoba breweries is working out well and earnings from this source should increase in future.

While the future outlook for the company appears to be satisfactory, yet, marketwise, the situation is not so rosy.

The brewing industry in Ontario in particular is over expanded. Investors realize this. Moreover, they also realize that the continual drip of beer across the border may not continue forever. If the U. S. ever decides really to enforce the Volstead Act, many Ontario breweries would have to look elsewhere for their profits. This would produce very keen competitive conditions in the industry.

In addition, investors generally do not regard the brewing industry highly.

Hence, the stocks have behaved badly marketwise during the past year and there is nothing to indicate that they will become more popular with investors. This does not mean, though, that Canadian Brewing will decline. Probably it will not decline as earnings are being maintained and are likely to be maintained and perhaps increased.

We feel, though, that you should only have a proportion of the total funds which you have available for semi-speculation in Canadian Brewing, or, in other words, diversification is a fundamental both in investment and in speculation.

Montreal Telegraph

Recently some Montreal Telegraph shares came into my hands. How does this security look to you?

Montreal Telegraph stock is an investment issue which might well be retained.

Cons. Bakeries

I would appreciate your advice on Northern Bakeries, now Consolidated Bakeries. I bought this at 51, and would like to know if I should hold same for a possible come-back?

The balance sheet of Consolidated Bakeries, as published some weeks ago, did not indicate that the company was earning its present dividend of $2 per share. This is the reason that the stock has re-acted to around the present level. We think it may be somewhat slow in regaining the price you paid for it, but in view of the sound affiliations of Consolidated Bakeries and the undoubted ability and standing of the board of directors, it is reasonable to expect that Consolidated Bakeries will be a satisfactory investment over a term of years.

Canadian Vickers

I have been told to buy Canadian Vickers 7 per cent. preferred stock as it is a good investment. Would I be wise in purchasing the stock?

The 7 per cent. cumulative preferred stock of Canadian Vickers should prove attractive for a business man with a diversified list who desires to include a few shares of high yield preferred stock and so to increase the average yield from his holdings.

The stock is not a gilt-edged investment. Nevertheless, the company is doing well and we believe will continue to do well. Hence, we feel the stock in its class is attractive—provided it is included in a diversified list and used for the purpose of increasing the average return on a group of securities. Earnings are substantially above dividend requirements and we believe will continue to increase.

Famous Players

Are Famous Players Canadian Corporation common shares a good hold? I was considering buying into the stock but I would like to obtain your opinion first. I hear that it is particularly good as a three months' hold.

We regard Famous Players Corporation common shares as an interesting hold for a business man which might well be included in a diversified list of other semi-speculative stocks. As Famous Players represents the movie trust in Canada, we believe it occupies a strategic position to benefit from any expansion which may take place in the industry.

At the moment, we are not particularly impressed with the merits of any stock for only a three months hold. We see nothing particular to recommend these shares for such a short pull.

But if included in a diversified list of other similar stocks we regard the shares as attractive.

Nickel

What do you think of International Nickel? I see quite a number of sales made every day.

We think that International Nickel still is an attractive stock for the long hold, but in view of the rapid advance in the value of the shares in recent months, we believe that holders should not concentrate on Nickel, but should include it only in a diversified list owned outright or on substantial margin. It is possible that the technical position of the stock at the present time is not so good as it was formerly.

We think that International Nickel within two or three years will be earning sufficient money to justify the present value of the shares and that the possibilities of the stock have not been exhausted.

Facts as to actual and potential developments by the company are published from time to time in the mining section of The Financial Post.

Imperial Tobacco

I am holder of ten shares of B. A. Oil, bought at 38. I have been advised on fairly good authority that there is every prospect of this stock working up to 75 within a couple of months. I have been wondering whether I would be further ahead by selling at $60 or $65 if and when it reaches there, or even before these figures are reached, and placing the proceeds into 100 Imperial Tobacco, as it strikes me there is a good chance of appreciation on the market in the latter stock within a few months, more especially if the government does something in the matter of tax reductions. Would you kindly give me the benefit of your views on this?

At the same time, would you suggest four good common stocks likely to benefit by appreciation during the year (income not of importance) selling at from 10 to 20, four selling from 20 to 50 and four selling at from 50 to 100, in the order in which you would select them?

We find ourselves unable to advise you regarding the suggested switch from British American Oil into Imperial Tobacco. Undoubtedly a reduction in the cigarette tax this year would result in greatly increased consumption of cigarettes, and a reduction in the number of cigarettes smuggled from the United States. Thus earnings of Imperial Tobacco would be increased and the stock market naturally would reflect the improvement. On the other hand, British American Oil has been an excellent stock for a hold, and there seems no reason to anticipate that there should not be further substantial appreciation as the company prospers with the country. We would include Imperial Tobacco among the low price stocks which possibly will appreciate in the next year. Virtually all of the other low price stocks are much more speculative than Imperial Tobacco. Among these we would include Consolidated Food Products and Kelvinator of Canada.

Canadian Canners second preferred, Supertest Petroleum, McColl Frontenac, and Lake Superior Corporation are four stocks selling between $20 and $50 which are suitable investments for a person in position to speculate in some degree. We are unable to select these in order of merit, and we would not say that there will be any substantial appreciation in any of them in the next few months. For the long hold, however, they are attractive, and, frequently long hold stocks make quick profits. Hayes Wheels and Forgings, Canadian Dredge & Dock, Brazilian Traction and Steel Co. of Canada are four stocks selling between $50 and $100 which are attractive, in our opinion. Steel Co. of Canada and Brazilian Traction are common stock investments of a fairly conservative nature.

Canada Vinegars

Is not the common stock of the Canada Vinegars somewhat low-priced at a figure around $35? The recent statement looked good and there is no preferred stock. Could this be included in a business man's investment list?

We agree with you that Canada Vinegars stock appears to be low-priced around 37. The company is in good position, and is expanding. It is the leading company in its line in Canada, and the stock was placed widely by a good investment house. We think that the stock suitably may be included in the diversified list of a business man.

Hudson's Bay Co.

Would you kindly give me your ideas on the common stock of Hudson's Bay Company? I received a folder a short time ago from the General Bond Company of Montreal, offering this stock in lots of from ten to one hundred shares to each purchaser at $35 per share.

I would like to have information as to the long term prospects of this stock from an investment view point. Where can the stock be purchased and about what is the current price?

We think very well of the long-term outlook for the ordinary stock of the Hudson's Bay Co., but any broker who offers to sell it to you at $35 per share is making a very good profit. The stock currently is selling in London at about $29 per share, and it should be available in Canada at something under $30 per share.

The stock is listed on the London Stock Exchange.

Durant Motors

Some time ago, on the strength of a report in your paper, I purchased some Durant of Canada.

I can make a good profit if I sell now, but should be glad to have your opinion.

The outlook for Durant Motors of Canada is highly promising, subject to the uncertainties which may face the parent and affiliated companies in the United States, on which it is dependent in some degree.

The Canadian company has made good progress in the last several years and there are substantial cash assets behind the stock, while the plant is fairly modern and is carried on the books of the company at a conservative figure.

If we held a fairly large block of this stock, we would be inclined to take profits on a portion of our holdings around present prices and hold the balance in the hope that the company's progress would continue.

Ten Good Ones

The writer, a subscriber to The Financial Post, is considering the advisability of converting $15,000, or a portion of same, at present invested in Dominion of Canada, City of Toronto, and Canadian National Railways bonds, into sound common stocks. As at present invested, the annual dividends amount to approximately $750.

This money constitutes a portion of the reserve of a moderately sized business, and safety of principal must be the first consideration. Dividends equal to the present returns, while desirable, are not absolutely essential, providing that the market value of the stocks appreciates sufficiently to offset same. The stocks, of course, will be held over a term of years.

Will you please recommend a list of say, ten stocks, in their respective order of desirability, into which the above bonds could be converted, stocks which should prove sound and profitable over a period of time.

Ten Canadian stocks which are inherently sound and which, if held for a term of years, should show an average appreciation of fairly substantial amount — assuming that the country remains prosperous—are as follows:

Shawinigan Water and Power; Montreal Light, Heat and Power Consolidated; City Dairy; Power Corporation of Canada; Quebec Power Co.; Page-Hersey Tubes, Ltd.; Bell Telephone Co. of Canada; Steel Co. of Canada; Canadian Canners 2nd preferred; and Canadian Pacific Railway.

These are not the only ten stocks. Neither have we attempted to arrange them in order of merit. But the average degree of safety is high—quite as high, we believe, as the average degree of safety in any similar list of ten bonds of industrial and utility companies. Shawinigan, Montreal Power and Quebec Power Company are in the same financial group and possibly such an attractive construction stock as Dominion Bridge might be substituted for Quebec Power if you wished a further diversification and if you are satisfied that Dominion Bridge will be able to maintain its consistent dividend record despite wide fluctuations in earnings which are possible. We believe that Dominion Bridge is an attractive stock to be suitable to be included in a diversified list.

The question as to possible appreciation in the stock of Bell Telephone Co. of Canada depends on the outcome of the company's application to parliament for permission to increase its authorized capitalization. If the telephone company is not permitted to increase its capital, except through the sale of stock by auction or tender, further appreciation would be improbable since it is unlikely that the dividend rate will be increased. Consumers' Gas Co., of Toronto, is a fairly sound company, but the stock is not attractive except from the point of view of yield at this time for the reason that the Ontario government has decided that the company cannot allot its stock to shareholders. Consumers' Gas is limited to its present dividend rate.

It might be advisable also to include a bank stock in a list of the ten best. Any one of the leading bank stocks would be suitable. Toronto General Trusts Corporation and National Trust also are attractive from the point of view of the investor who would be conservative.

General Steel Wares

I want to buy a mildly speculative stock. I can afford to gamble and have a diversified list. I have heard that General Steel Wares is a good stock in this class for a hold. Please advise me if you think I would be wise in purchasing this stock?

At the moment General Steel Wares is a little higher than $35. But we feel that the stock is an exceedingly attractive semi-speculation for a business man who is willing to hold these shares over a term. They should, of course, be included in a group of other similar stocks so that what you may lose on one stock will be more than made up by appreciation on the others.

We feel that the next eighteen months will witness the inception of dividends on the common shares. The annual report of the company which has just been published reveals that it occupies an exceedingly strong financial position. In its class, the stock looks very attractive to us and gives every indication of appreciating over a long pull. A year or two years hence we feel the stock will be selling at materially higher levels.

When Women Invest

Profit Gained on Stocks Bought on Financial Post Information But Background of More Conservative Issues Suggested; Working Girl Has Loss on Only Stock She Holds; Outlook for Noranda Bright but It May Not be Suitable for Person With Only a Few Hundred Dollars.

A WEEKLY FEATURE

I have about $8,000 in Victory bonds, '34, $1,000 in a gilt-edge real estate investment, $700 in First Canadian General Investment, $300 in the second and the following common stocks:

10 Noranda bought at	$61.00
20 Cockshutt bought at	39.75
7 Mond bought at	34.00
20 Pete bought at	41.75
10 Sherritt-Gordon bought at	6.95

and have just had a mortgage paid off leaving me with $2,500 on my hands for re-investment. I may say that I have about 50 per cent margin on the above common stocks. I bought them on the advice read in The Post and am very much pleased with the advances made on most of them already. I sold 20 Nickel the other day at $54 but in future will be guided by your advice as I could sell them to-day to much better advantage and am aware that you recommended this stock for a hold of a year or more.

Does Not Need Dividends

I may say that for the present I do not require more than my salary so while dividends would count if I were to find it necessary to stop working, at present they are not so important as other considerations.

With your background of government and other conservative investments the 50 per cent margin you maintain on your various stocks is probably sufficient to enable you to carry these through any temporary market reaction.

Yet we question if a person should buy such stocks as Noranda and Sherritt-Gordon until a fairly substantial background of conservative Canadian common stocks has been acquired. For instance, a sound investment list of Canadian stocks would include Imperial Oil, Montreal Power, City Dairy, Canadian Pacific Railway, one or other of the larger banks and perhaps one or other of two of the largest trust companies.

We would also include Bell Telephone Co. of Canada if parliament authorizes an increase in the capitalization which will enable the company to sell additional stock to shareholders by allotment. An increase in the dividend rate on Bell Telephone is improbable so that future appreciation must come by way of rights to shareholders of record.

Is Working Girl

I have twenty shares of Canada Malting Company which I bought at $36. Would you advise me to sell these shares at the present price market (about $30) and buy some other stock.

I am a working girl and I have only that money to invest and that I understand that the Canada Malting will take quite a long time to go up a few points, would you be good enough to let me know what stock I could buy to increase a little the money I have to place.

Canada Malting Company may not be a suitable initial investment for you at any time, and possibly you would be wise to sell this stock because you have not the funds which enable you to diversify your investments.

One of the very best Canadian stocks is Montreal Light, Heat and Power Consolidated, in your own city. This stock combines a maximum of safety with the probability of fairly steady appreciation in market value. If you wish to hold a stock, we could suggest no better beginning than purchase of Montreal Power.

Noranda for a Woman

Please give me advice for a lady who wishes to invest a few hundred dollars in common stocks for a period of at least a year. What do you think of Noranda's future? Would you advise investment at the present price?

Any person who wishes to invest a few hundred dollars in a common stock should be careful to select the very best common stocks. We would suggest one or other of the following:

Steel Co. of Canada.
Montreal Power.
Shawinigan Water and Power.
City Dairy.

We believe that the future of Noranda is bright subject to the hazards which necessarily surround a mining proposition. We would not, however, consider it a safe investment for a woman or for any other person who has not a background of securities with a more stabilized future than a mining stock can have.

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• • • • • • • • • •

We have prepared an interesting pamphlet on Investment Trusts together with particulars of the shares of two Investment Trusts whose shares we consider a very desirable purchase. We will send a copy of this pamphlet to interested inquirers.

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SIMPSON PROFITS RECORD ADVANCE OVER LAST YEAR

$16.76 on Common After Writing Off Entire Financing Expense

Simpsons, Ltd., reports earnings of $16.76 per share on the 100,000 shares of no-par value common stock after Robert Simpson preferred dividends, Simpson's, Ltd., bonds, Simpson's, Ltd., preferred dividends and writing off of $170,934 expense of floating the $4,000,000 of 6 per cent preferred stock of Simpson's, Ltd. There will be no further expense in this connection.

Earnings of $16.76 per share for the year ended January 30, 1929, compares with $16.32 for the fiscal year 1928 and $14.25 in the fiscal year 1927. Dividends of $5 per share were paid in 1929 as in 1928.

Working Capital Grows

Working capital is up from $7,797,302 to $9,932,547. Current assets increased from $10,747,731 to $12,079,111, exclusive of investments in government bonds to the sum of $2,805,844. A portion of these investments will be liquidated as the cash is required to complete the building programme. Land, buildings, and equipment now stand at $16,850,917, which is an increase of $3,159,610 in the course of the year. The principal expenditure has been on the nine-story addition to the main store at Richmond and Bay Streets, Toronto.

Inventories are up from $7,923,854 to $8,369,315. Accounts receivable are up from $2,305,837 to $3,124,939.

Current liabilities are increased somewhat from $2,950,429 to $3,146,564, but there is a greater proportionate increase in current assets. The company has no bank loans. Of the current liabilities, $1,465,965 is in accounts payable, compared with $1,360,426 a year ago and the other items are tax reserves, employees' bonuses and accrued interest and dividends.

With the issue of Simpson's, Ltd., preferred stock in the last year, the capitalization and funded debt is as follows, in order of claim against assets:

Robt. Simpson 1st mortgage bonds	$1,675,495
Robt. Simpson Co. pfd. .	3,350,000
Simpsons, Ltd., 6½% collateral trust bonds ...	5,180,800
Simpsons, Ltd., 6% pfd. stock	4,000,000
Simpsons, Ltd., no-par common shares	100,000 shs.

Robert Simpson Report

Robert Simpson Co. report, which accompanies that of Simpsons, Ltd., shows profits of $2,049,222, compared with profits of $1,895,253 in the previous year. Dividends totalling $938,500 were paid to Simpson, Ltd., on the 90,000 shares of common stock of the Robert Simpson Co. Investments in subsidiary companies remains the same at $2,629,998. A contingent liability is $120,000 of bonds of Robert Simpson Western, Ltd. The Canada Life Assurance Co. holds a mortgage for $235,854 against the Mutual Street property in Toronto.

The store extensions financed by the sale of $4,000,000 of 6 per cent preferred stock of Simpsons, Ltd., are a direct enterprise of the Robert Simpson Co. as this sum is shown as an advance to the subsidiary company from the holding company.

Following are the profit and loss accounts of Simpsons, Ltd., and its principal subsidiary:

SIMPSONS LTD., INCOME AND SURPLUS ACCOUNT, YEARS ENDING

	Jan. 30, 1929	Feb. 1, 1928
Net earnings †	$2,962,693	$2,773,857
Less:		
Div. on pref. of Robt. Simpson	201,000	201,000
Bond interest	337,385	346,797
Tax reserve	248,304	231,803
Com. & expenses	170,934	......
Net profits	2,005,070	1,994,257
Less appropriations:		
Common divs.	400,000	400,000
Pref. divs.	139,726	......
Res. for com. divs. ..	*100,000	100,000
Res. for bonuses	359,889	362,753
Surplus for year	1,005,455	1,131,504
Prev. surplus	2,782,359	1,650,856
Bal. carried for'd.	$3,787,814	$2,782,360

† After deducting general expenses, bond interest of subsid., depreciation and reserve for bad debts.

*Payable after January 30.

ROBT. SIMPSON, INCOME AND SURPLUS ACCOUNT, YEARS ENDING

	Jan. 30, 1929	Feb. 1, 1928
Net earnings †	$2,049,222	$1,895,253
Less:		
Tax reserve	150,000	133,650
Com. & expenses ...	170,934	......
Net profits	1,728,288	1,761,603
Less:		
Pref. dividends	201,000	201,000
Com. dividends	*1,038,500	1,005,000
Res. for bonuses ...	269,758	265,837
Surplus for year	219,030	289,766
Prev. surplus	4,535,728	4,245,962
Bal. carr. for'd.	$4,754,758	$4,535,728

† After deducting general expenses, bond interest, depreciation and provision for bad debts.

* Last quarter of common dividend reserved for payment after date of statement.

Big Passenger Boat Scheduled by C. S. L.

From Our Own Correspondent

MONTREAL.—A new and thoroughly modern passenger boat of a size larger than any now in operation, will be put into service on the Great Lakes next year by the Canada Steamship Lines. Plans are under consideration and it is expected that an official announcement wil be made before long.

This forms part of an extensive expansion program now being undertaken by the company. At present, two package freighters are under construction and the keel of a large bulk freighter will be laid within the next week or two. These boats are being built at the yards of the company's subsidiaries, namely, the Davie Shipbuilding and Repairing Company, Lauzon, Que., and the Midland Shipbuilding Company, Midland, Ont. It is not known whether the new passenger boat will be built at the company's own shipyards.

SEE WILLARDS DOING BETTER IN NEW REGIME

Disposal of Unprofitable Expected to Result in Improvement

While the operating result of Willards Chocolates, Ltd., during the fiscal period ending December 31, 1928, was not quite so good as many may have expected, the company undoubtedly has worked itself into a position where better things should be expected at the end of the year that is now in progress.

The company in 1928 was handicapped to some extent on account of the fact that the management was in process of transition. Dominion Securities Corp. in March of last year secured common stock control, and immediately thereafter new executives were appointed and the business generally reorganized. Dominion Securities advanced $28,260 to meet preferred dividends.

For some time it had been apparent that the dairy and ice cream sections of the concern were proving a detriment to profitable operations, and, after a process of negotiation, these units finally were sold. Supplementary letters patent subsequently were secured which changed the outstanding common stock from $100 par value to no par value.

Better Earnings Expected

In the balance sheet that has been issued as of December 31, 1928, a nominal value of $25 has been placed on the common stock, this item aggregating $375,025 and, at the same time, the item of good will has been written down to $1. Auditors have gone over the balance sheet carefully, it is asserted by those in touch with the situation, with a view to the elimination of all doubtful assets.

The net operating profit of $47,182 in 1928, compares with $24,829 in 1927, and even a more satisfactory showing would have been made had it not been that production in the earlier part of the former year was considerably interfered with while the new control was taking hold of the business. The manufacturing plant is now working well up to requirements and the output readily can be augmented as circumstances require. Hence the expectation is that earnings for 1928 will develop a further substantial increase.

Debentures Co. of Canada Increases Its Profits

Debenture Co. of Canada, head office Regina, earned $51,333 on paid up capital of $480,018 in the year ended December 31, 1928, or 12.2 per cent, compared with $43,876, or 11.5 per cent. on capital of $403,348 in the previous year. Dividends at the rate of 10 per cent per year were continued.

Reserve account is increased from $35,000 to $40,000. Tax sale certificates are up from $328,913 to $358,088. Agreements of sale and accrued interest total $199,098, compared with $174,112 a year ago. Total assets are up from $564,332 to $650,698.

Following is the record of the company in recent years:

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1923	$186,585	$15,890	9.8	10
1924	223,658	24,743	12.3	10
1925	279,681	28,058	11.4	10
1926	354,250	33,768	10.6	10
1927	403,348	43,876	11.5	10
1928	480,018	51,333	12.2	10

Keen Demand Still Exists for Wheat and Wheat Flour

From Our Own Correspondent

MONTREAL.—Export shipments of wheat and wheat flour from Canada are being well maintained despite the exceptionally heavy exports during the fall months of 1928.

Exports of wheat in January, 1929, amounted to 20,831,304 bushels, valued at $21,498,501. This compares with 15,200,789 bushels, worth $19,362,802, in the same month a year ago. For the six months of the crop year ending January, 1929, wheat shipments totalled 241,004,030 bushels valued at $262,145,470, as compared with 158,512,344 bushels, to the value of $204,995,092.

Canadian flour millers are evidently finding conditions better in the export market, as is evidenced by the substantial increase in exports of wheat flours. This may be due partially to the fact that owing to the lower prices for wheat there is a larger consumer demand from European importing countries. Also there has been a rapid gain in exports to the oriental market. Shipments last month totalled 933,450 barrels, worth $4,740,498, as against 765,792 barrels at a value of $4,631,631 in January a year ago. For the six months ending January last wheat flour exports totalled 6,001,028 barrels, valued at $33,964,302. This compares with 4,961,858 barrels, worth $32,173,670 for the corresponding six months a year ago. The relatively small increase in the value is due to the lower prices prevailing for wheat.

Alberta Estimates Surplus of $45,000 in Coming Year

An estimated surplus of $45,176 for the fiscal year 1929-30 was announced by Hon. R. G. Reid, Provincial Treasurer of Alberta.

Expenditures for the period are estimated at $15,065,907 and revenue from all sources is placed at $15,111,083. The net bonded debt of the province is now $87,741,931. Only one increase in taxation is proposed for the coming year, a raising of the tax on gasoline from 3 to 5 cents per gallon, and of this a rebate of 4 cents per gallon will be made on gasoline used for industrial or agricultural purposes. It is announced that greater expenditures will be made in a number of the essential public services of the government this year than at any time in the past.

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THE Ottawa market has the reputation of being one of the least liable to market fluctuations of all markets in the Dominion. There is ample cause for its stability. This market is composed of three distinct units, each of which possesses all the essential elements of stability within itself.

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CIVIL SERVICE

STABILITY
INDUSTRY

2. A large body of industrial workers.
Ottawa is the largest lumber centre in the world. On the Ottawa and Gatineau Rivers are huge developments for the generation of hydro-electric power. Within a few miles of the heart of Ottawa are giant mills for the production of newsprint, paper and cardboard, and Portland cement. Other leading industries are iron and steel, tents and awnings, bank notes, street cars, motor trucks, paints, clothing, etc.
The combined factory and railway payrolls of Ottawa and its environs total approximately $16,000,000.
Here is another stable unit in the Ottawa market — stable because so widely diversified.

STABILITY
WEALTHY HOMES

3. Ottawa's well-to-do homes
There is in Ottawa a large group of wealthy residents similar to that found in Washington, London and other capitals. There is an unusual number of wealthy business and professional people. Others dwell in Ottawa so that they may be in the centre of the Dominion's social activities. These people represent a rich and stable market.
Carleton County, of whose 28,000 houses about 26,000 are situated within 30 minutes street car ride of the centre of Ottawa City, is credited with a purchasing power of $125,000,000. each year. In addition to this, the City of Hull and the great lumber, farming and mining industries outside of Carleton County add another $75,000,000. or more.

1. Canada's administrative staff
Over 10,000 Civil Service employees in Ottawa draw an annual payroll of over $16,000,000. Here is perhaps the most stable market unit in the whole Dominion. Year in and year out it does not fluctuate—but grows with the growth of the country.
When Parliament meets there is a further influx of governmental executives. The members and their families, the sessional staffs, the socially prominent people and business men from all over Canada, flock to Ottawa, the administrative centre of the Dominion. The senators and members draw a yearly indemnity of $1,364,000, a large proportion of which is undoubtedly spent in Ottawa.

SUCH is the Ottawa market—the area served by The Evening Citizen.
The realization that The Citizen's constituency is large and responsive is chiefly responsible for the paper's steady and substantial advertising gains. During 1928 The Citizen carried 2,651,063 lines of National Advertising. Compared with the corresponding periods of previous years this was a gain of 12 per cent over 1927, 29 per cent over 1926, and 50 per cent over 1925. Incidentally, during 1928, The Citizen refused 408,644 lines of advertising that was considered undesirable.
Advertisers who make a first-hand study of the Ottawa Market invariably use The Citizen.

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What Does the Future Hold for All Besco's Securities?

Reply to Broker Who Asks For Investment or Speculative Merits of All the Securities of Besco and Its Constituent Companies

It is a large order, I know, but if you could summarize for me the investment position of all the securities of Besco and its constituent companies, it would help me to form a more reasoned opinion of what these securities hold in future for their owner. I have, from time to time, many inquiries on the undertaking—but every such inquiry necessitates a prolonged investigation of the extremely complex financial structure of the corporation. Perhaps you will be kind enough to assist me along these lines? Would you let me have, also, the high and low price of Besco's first preferred, second preferred and common over the last five years?

So many speculative features enter into the situation surrounding the British Empire Steel Corporation and its component companies that it is virtually impossible to give a reasoned opinion on the investment, or speculative, merits of all the securities of the corporation and its subsidiaries.

These speculative features include the possible form the reorganization will take; the possibility of government action to improve the position occupied by the Nova Scotia coal and steel industries, the need of new financing for Besco so that its plants and mines may operate on a lower cost basis; the fact that Besco is located at one end of a country 3,000 miles long, far removed from the coal and steel consuming centres of Central Canada; and the fact that legislation which would benefit Besco might in turn retard the progress of the other steel producers.

Varied Features

These features of the situation all combine to render it difficult to assess the investment or speculative merits of Besco and its component companies' securities.

Bearing in mind that these speculative features and the future turn of events will have a very definite bearing on the merits of each of the Besco securities, it may be of some assistance to you if we summarize briefly what appears to be the present investment position of all the securities of Besco and its component companies in the hands of the public. The summary follows:

Besco's Securities

Besco first preferred. There is but $8,000,000 of this stock outstanding. As it is the senior security of Besco itself, it seems to be one of the better speculations in the Besco group. However, it is speculative and must be regarded as such.

Besco second Preferred. There is close to $50,000,000 of this stock outstanding. No doubt, in the reorganization the holders will have their holdings scaled down very materially. The stock is an out and out speculation which on the whole does not look particularly attractive to us. The first preferred looks more attractive.

Besco common. This stock appears to be an out and out gamble in view of the situation prevailing in the Besco industries.

Subsidiary Securities

Dominion Steel preference. While this stock is the senior obligation of the Dominion Steel Corporation, yet it occupies a peculiar position. While it holds large assets in all the common shares of the Dominion Coal Company, yet it has large liabilities in its guarantee of $4,600,000 of the consolidated mortgage bonds of the Dominion Iron & Steel Company, now in the hands of the receivers.

Nova Scotia Steel & Coal bonds and debentures. Although the debentures are speculative, both issues appear to be a hold as there is in all but $10,000,000 of both issues outstanding.

Scotia Company Stock

Nova Scotia Steel & Coal preferred. This stock is speculative, but it looks like a hold as there is but $1,000,000 outstanding.

Eastern Car bonds and preferred stock. This company is doing much better at present and with the revival of activity in the car building industry undoubtedly both securities are a hold at the present time.

Acadia Coal Company second preferred. This stock can undoubtedly be regarded as a hold as it is the senior charge of this company.

Cumberland Railway and Coal bonds. This issue can be regarded as a hold as it is guaranteed by the Dominion Steel Corporation which controls a large proportion of the Besco assets.

Dominion Coal

Dominion Coal bonds. This issue is undoubtedly well secured. There is but $4,570,000 outstanding. The bonds should be held as the Dominion Coal Company is the basis of virtually all the Besco industries.

Dominion Coal preferred. There is but $3,000,000 of this issue outstanding. It ranks after a total funded debt of only some $8,000,000. As the Dominion Coal Company is undoubtedly a fundamental in the Besco chain of industries we regard this stock as having some interesting speculative possibilities. The shares change hands about $90. They are $35 in arrears and the stock is not callable except at $125.

Dominion Iron

Dominion Iron & Steel first mortgage bonds. There is but $5,159,000 of this issue outstanding. It is amply secured as to assets and therefore we feel that it should be retained by investors.

Dominion Iron & Steel Consolidated mortgage bonds. This issue was put out both in currency and in sterling. The currency series amounting to $4,600,000 was guaranteed by the parent company, the Dominion Steel Corporation. The guaranteed bonds are now held by those who control Besco. The sterling issue occupies a speculative position. We feel that the holders will, in the forthcoming reorganization have to have their securities scaled down materially. Ranking after the consolidated mortgage bonds there is a $3,500,000 issue of income bonds held by the Dominion Steel Corporation.

Dominion Iron & Steel preferred. There is $5,000,000 of this issue outstanding which ranks after some $20,000,000 in funded debt. Obviously, the company is over burdened with too high a funded debt, and the outlook for the future of the preferred shareholders is not promising.

Position Summarized

The foregoing summarizes very briefly something of the situation surrounding the various securities of Besco and its components. The opinions expressed are of necessity somewhat superficial due to the variety of speculative features surrounding the future outlook for the companies. None of the Besco securities should be regarded in the light of a quick speculation. Even the strongest issue of the corporation must be regarded in the light of a long hold. It will probably take a long while to work out a reorganization and to place the company on a sound financial basis which would permit Besco to keep step in the industrial race. Undoubtedly, the expenditure of say betwen $15,000,000 and $25,000,000 would improve very materially the operating position of the various industries. Besco cannot obtain new financing until some form of reorganization has been carried out.

High and Low

The high and low figures of the three Besco stocks follows:

	High	Low
1st Preferred		
1924	57¾	22
1925	36½	22
1926	30	9¼
1927	35½	10
1928	48¼	22
2nd Preferred		
1924	17	6⅝
1925	14½	5
1926	15	½
1927	6¼	1
1928	11¼	3½
Common		
1924	6	⅝
1925	4⅜	1½
1926	3⅛	¼
1927	2½	½
1928	8½	1

Forest Fire Protection is Outstanding Problem

Ralph P. Bell Stresses Need of More Education on Subject—Wants International Commission

"Those who regard our forests as adequately protected from fire when and as they are equipped with the most up-to-date systems and apparatus for detection and protection—aerial patrols, observation towers, weather reporting bureaus, telephone lines and fire fighting apparatus—and who, when this is accomplished, heave a sigh of satisfaction and think the problem is solved, have failed entirely to grasp the full significance of the situation," said Ralph P. Bell, of Halifax, vice-president and manager of the Canadian Pulpwood Association, in an address before the Canadian Forestry Association at its annual convention.

"Public sentiment, is after all, as in the case of so many other matters of supreme national importance, the governing factor. Once you get the public sentiment sufficiently awakened to the seriousness of the situation, sufficiently alive to its individual responsibility in the matter, and sufficiently ready and willing to co-operate to rid Canada of forest fires—when that day comes, and not until then, can we begin to breathe easily on the forest fire situation.

Tribute to Robson Black

Paying eloquent tribute to the magnificent work that had already been accomplished by the Canadian Forestry Association the speaker made vigorous appeal for a wider measure of support for this great non-political and national institution which, under the able management of Robson Black, has done so much in the past, and from which so much was expected in the future.

Commending those United States companies who owned areas of timberland in Canada who are doing their share in fire protection work and whose operations are scheduled on a sustained yield basis, the speaker said: "I have the feeling that the average citizen thinks that United States companies owning forest land in Canada have but one idea in mind, to strip those areas of their commercially valuable wood as rapidly as possible and get out of the country. While this may be true in some one or more isolated instances, it is not so in the majority of cases. No one more than the large United States pulp and paper companies who have a stake in the forest resources of Canada more clearly realizes the necessity of conservation, and it is gratifying to know that many of them are liberally contributing to every legitimate movement to this end,

No National Boundaries

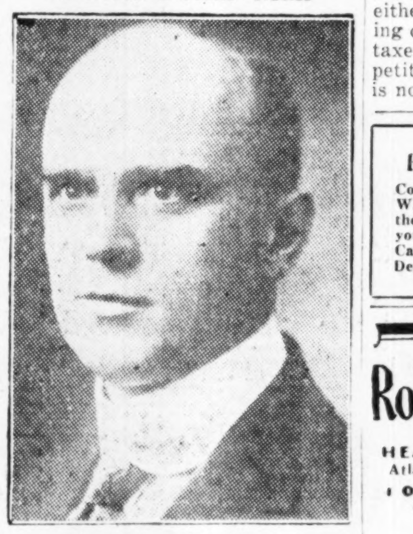
"This," said Mr. Bell, "brings me to a second thought that I want to suggest for your consideration today, namely, that forest conservation and fire protection should know no national boundaries, and that if we, on this North American continent, are going to attain the utmost in conservation in the shortest length of time, it can only be done by international co-operation between these two great sister nations.

"What do I mean by this?

"To most of you it must be obvious that to accomplish true conservation in the widest sense requires the expenditure of large sums of money. The Canadian operator cannot afford to make such expenditures, either by direct outlay as an operating concern or in the shape of higher taxes to the government, if his competitor on the other side of the line is not required to bear a similar operating cost. Whereas if each of them is required to spend a certain sum per acre per year, or a certain sum per thousand feet or per thousand cords of cut per year for purposes of conservation, then, so far as the marketing of their product is concerned they remain on exactly the same relative footings as they are to-day and can well afford to make the necessary expenditures.

"International co-operation to this end is highly desirable. It is one of the most important problems for the governments of Canada and the United States to-day, and I very modestly suggest that it is high time that some practical steps be taken in this direction, possibly by the creation of a Joint International Commission under whose guidance or direction Forest Conservation on this continent might be realized in its widest sense.

Million Dollar Man



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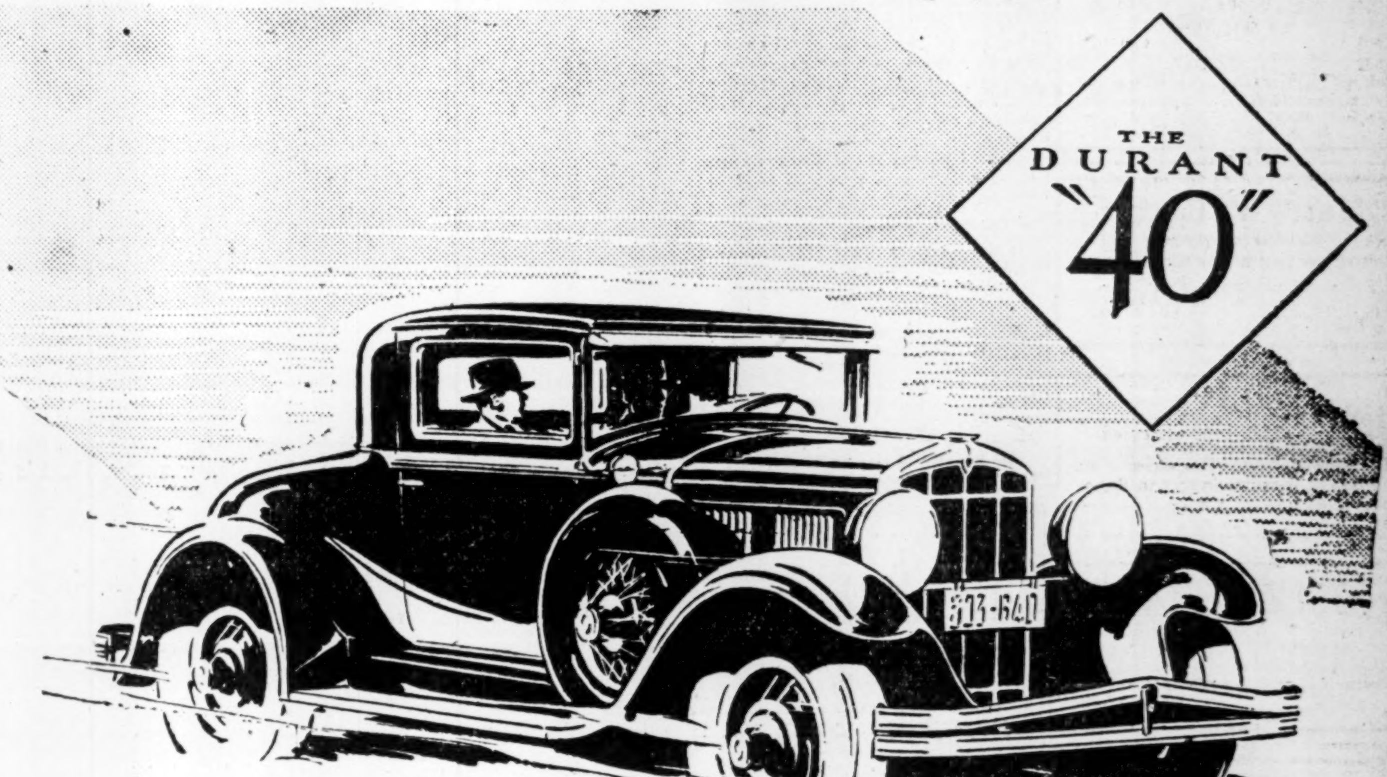

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Auto Licenses Increase

According to figures recently issued by the Alberta Legislature, 14,857 more automobile licenses were issued in the province during 1928 than in 1927, being 87,221 as compared with 72,364 in 1927. During the 15 month period ending March 31, 1928, 307 companies were incorporated with a capital of $27,809,120.

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Stock Market Record

WEEK ENDING FEBRUARY 19

	Par Value	Div. Rate	Yield Feb. 18	High for wk.	Low for wk.	Close Feb. 19	Close Feb. 12	Sales for wk.	Range 1929 High	Range 1929 Low
Banks—										
Commerce	$100	12+1	3.66	360	354	359	354½	520	360	330
Dominion	100	12+1	4.77	272	267	270	268	28	280	265
Can. Nationale	100	10	5.49	182	182	182	182	22	189	180
Imperial	100	12+1	4.72	277	273	274	273	114	277	268
Montreal	100	12+2	3.81	380	363	365	375	392	425	363
Nova Scotia	100	16	4.00	406¼	398	401	402	64	406¼	396
Royal	100	12+2	3.76	375	363	368	375	682	410	363
Toronto	100	12+1	4.77	275	270	272	272½	129	282	270
Paper—										
Abitibi	n.p.	.	...	49⅛	45¼	48½	49	1821	55	40
Do. pref.	100	7	6.08	..	...	...	...	...	115	102
Do. pref.	100	6	7.05	86	85	85½	85	365	88	85
Belgo Can., pref.	100	7	6.79	104	103	103	106	49	107	101
Brompton	n.p.	$2	500	40⅜	36¾	40¾	39	3855	40¾	34
Can. Pr. & Paper	n.p.	.	...	32	29	32	30	4547	34¾	28
Donnacona	n.p.	.	...	22	21	21½	22	180	27	21
Fraser, com.	n.p.	$1	1.32	78	72	78	79	3815	88½	72
Hinde & Dauch	n.p.	$1	4.25	23½	23	23½	23	165	25	23
Int. Paper & Pr., c.	n.p.	$2.40	7.50	..	...	...	...	...	34¼	29
Do. (B)	n.p.	.	...	..	...	...	...	...	21¾	16
Do. (C)	n.p.	.	...	..	...	...	...	...	16	11½
Do. pref.	100	7	...	..	...	...	...	...	114	114
Pt. Alfred, com.	n.p.	.	...	67⅞	63	66	63	475	72½	60
Do. pref.	100	7	7.14	98	98	98	98	90	100	97¾
Price Bros., com.	100	2	2.68	76½	74	76½	75	720	84	71
Do. pref.	100	6½	6.22	..	...	...	...	...	105	101
Smith, Howard, c.	n.p.	.	...	28	25	27	26½	344	30	25
Do pref.	100	6	6.55	91½	91½	91½	91½	70	93	91
St. Maur. V., pref.	100	7	7.21	98	95½	95½	96	150	98½	95
Wayagamack	n.p.	$3	4.00	88½	70	85	69	3616	88½	68
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	5¼	5	5¼	5⅛	116	6½	3
Do. 1st pref.	100	.	...	39	36	36	35	141	42	29½
Do. 2nd pref.	100	.	...	11	10	10	11	2571	14	6
Can. Bronze, c.	n.p.	$2	2.48	84	79¾	82	86	1340	94	68⅞
Do. pref.	100	7	6.30	111	111	111	111	5	111	110
Can. Car & Fdy., c.	100	.	...	167	146	150½	166	2585	175	95½
Do. pref.	100	7	4.11	178	165	174	178	1438	190½	106½
Can. Fairbanks, pf.	100	.	6.12	98	98	98	98	25	98	98
Can. Forgings (A)	n.p.	37½c	...	28	25¼	26	26	1525	28	20
Do. (B)	..	..	...	28	26	26	25	160	28	20
Can. G. Elec., com.	50	.	...	250	250	250	215	10	250	135
Do. pref.	50	7	5.83	60	58	59	62	440	62	57
Can. Iron, com.	100	.	...	..	...	...	...	...	29	29
Do. pref.	100	4	4.87	85	82	82	85	31	85	78¼
Can. Locomotive, c.	100	.	...	61	60	60	60	35	61	40
Do. pref.	100	7	7.95	88	87	88	87	30	92	83
Cockshutt	n.p.	$1.50	3.26	49	44½	45½	48	11365	53	37
Dominion Bridge	n.p.	$2.80	2.80	105	97	100	104	12215	110½	91½
Dominion Coal	100	.	...	79	79	79	85	20	90	79
Dominion Iron, pref.	100	.	...	..	...	...	...	...	12½	11
Dom. St. Corp., pf.	100	.	...	48	46	46	42	30	48	39¼
East Steel Pr.	n.p.	.	...	...	...	...	...	...	53	36
Do. pref.	100	7	7.00	100	100	100	100	10	100¼	99½
Gen. St. Wares, c.	n.p.	.	...	40	35	37	40	4929	42	35
Gotfredson, com.	n.p.	.	...	5	3	5	5½	213	8	3
Ford Motor	100	15	...	637	625	633	631	470	695	625
Hamil. Bridge	n.p.	.	...	73¼	65	67	72	7123	79	37¾
Do. pref.	100	6½	6.91	94	92½	93	94	102	95	89
Hayes Wheel, com.	n.p.	.	...	54	50½	53	51	795	56	47¾
Do. pref.	100	7	6.66	105	104	104	104	46	105	101
Kelvinator, com.	n.p.	.	...	12	10	11½	11	235	12	8
Do. pref.	100	7	8.43	..	...	...	...	...	85	80
Lake Sup. Corp.	100	.	...	39	33	39	37¾	15752	40	16
Massey-Harris, com.	n.p.	.	...	93	82	84	93	32211	99½	82
Do. pref.	100	7	6.33	110	109¾	110	110	84	115	108¼
McKin. Ind., com.	n.p.	$2	3.27	63	60	61	62	1688	76½	59
Do. pref.	100	7	6.48	..	...	...	...	...	108	100
Nat. Steel Car, c.	n.p.	.	...	125	112	113	122½	2128	142½	88
Do. Rights	..	.	...	14.00	11.00	11.00	12.50	3700	14.50	11.00
N.S. Steel, pref.	100	.	...	..	...	...	...	...	x30	25
Ont. Steel, com.	n.p.	$1.60	5.33	..	...	...	...	...	31	30
Do. pref.	100	7	6.66	..	...	...	...	...	105	105
Page Hersey, com.	n.p.	$4	3.07	133	128	130	133	2801	135½	125
Do. pref.	100	7	2.67	...	...	...	...	...	262	261
Pressed Metals, com.	n.p.	$1	4.25	24	23	23	24	390	25	19
Do. pref.	100	7	6.93	..	...	...	...	...	101	100
Russell Motor, com.	100	4+1	5.68	..	...	...	...	...	88	82
Do. pref.	100	7	6.30	111	110	111	110	117	111	100
Steel of Can., com.	n.p.	$2+18¾	3.63	62	58	58⅝	62	6448	66½	55⅞
Do. pref.	25	$2+18¾	3.87	57¼	55¾	57	58	587	65¼	51½
Standard Steel, c.	n.p.	.	...	37½	35	36	...	640	37½	35
Do. pref.	n.p.	.	...	40½	40	40	...	350	40½	40
Milling, Foodstuffs and Merchandising—										
Assoc. Qual. Can.	n.p.	$1.50	5.08	..	...	...	...	...	32½	24½
Alta. Pa. Gr., com.	n.p.	.	...	60¼	57	58	60	725	67½	55¾
Do. pref.	100	7	7.07	100	99	100	100	131	100½	99
Atlan. Sugar, com.	n.p.	.	...	14¾	14½	14½	14¾	135	17	13
Do pref.	100	.	...	..	...	...	...	...	70½	69
B.C. Fish, pref.	100	.	...	87	85	87	85	205	87	83
B.C. Packers	n.p.	.	...	27½	24½	25	27½	2285	32½	24½
Can. Bak., com.	n.p.	.	...	37	36	36	38½	10	38½	35
Do. pref.	100	7	6.93	..	...	...	...	...	102	101
Can. Bread, com.	n.p.	$6	3.87	160	155	155	160	55	163	133
Do. pref. (A)	100	7	6.03	116	116	116	116	30	116	114
Do. pref. (B)	100	7	6.60	106	106	106	107	12	109	105
Can. Canners, com.	n.p.	.	...	25	24	24	24	270	25	21
Do. 1st pref.	100	6	6.61	91	90	90	90	81	92	89
Do. 2nd pref.	n.p.	60c	2.40	25⅜	24⅜	24⅝	25¼	1410	28	21
City Dairy, com.	n.p.	$2	2.75	75	70	70	75	800	84	70
Do. pref.	100	7	5.00	..	...	...	...	...	140	140
Cons. Bakeries	n.p.	.	...	39½	36	36	38½	1874	43½	35
Cuban Can. Sug., c.	100	.	...	..	...	...	...	...	1½	1¼
Do. pref.	100	.	...	...	...	...	...	...	x30	14
Dominion Stores	n.p.	$3	1.87	160	155	158	164	145	166	155
Fanny Farmer	n.p.	$1	2.91	34	33¾	34	33½	260	37	30
Do. pref.	n.p.	$2.40	7.74	31	29½	31	31	255	31	29½
Ham. Dairies, com.	n.p.	.	...	41	41	41	43	30	46¼	40
Do. pref.	100	7	6.86	102	102	102	102	5	102	100
Hunts, Ltd., com.	n.p.	$1	2.43	43	42	42	43	45	50	40¼
Do. pref.	100	7	6.30	120	111	114	125	135	127	102
Inter. Milling, pref.	100	7	6.36	110	110	110	110	5	110	108¼
L. of Woods, com.	n.p.	$3.20	5.33	61	60	60	60	796	65½	54
Do. pref.	100	7	5.93	118	118	118	118	5	120	115
L. Secord, com.	n.p.	$2	4.54	44	44	44	44	25	46	41
Do. pref.	100	7	5.03	..	...	...	...	...	140	135
Loblaw, com.	n.p.	$2	2.03	104	97	98	104	1720	108	97
Do. pref.	100	7	5.34	135	130	131	130	121	135	130
Maple L. Mill., com.	100	.	...	155	150	152	151⅛	134	160	145
Do. pref.	100	7	6.30	112	111	112	110	123	112	105
Muirheads, com.	n.p.	60c	6.66	9	8	9	9¼	378	11	7¾
Do. pref.	10	75c	8.33	...	...	...	...	...	10	8
Nat. Grocers, pref.	100	8	7.84	102½	102	102	102	120	102½	100
Ogilvie Flour, com.	n.p.	$5	...	600	590	590	625	60	700	495
Do. pref.	100	7	5.18	135	134	135	135	10	140	130
Pure Gold Mfg.	n.p.	$2	6.66	30	30	30	30	85	30	28
Shredded W., com.	n.p.	$3	3.15	100	95	95	93¼	420	101	92½
Stanfords, com.	n.p.	$1	11.11	9	9	9	9	15	9¼	8½
Do. pref.	100	7	8.43	83	83	83	85	10	85	83
St. Law. Flour, c.	100	.	...	36	35	36	35	385	36	31
Do. pref.	100	7	7.36	..	...	...	...	...	x96	94½
Traymore Caf., com.	n.p.	50c	6.89	7½	7	7½	7	110	9	7
Do. pref.	20	7	8.75	16	15	15	17¾	35	17¾	15
Viau Bisc., com.	n.p.	.	...	18	17	17	18	30	22	16
Do. pref.	100	7	8.14	...	...	...	...	...	88	86
W. Can. Flour, com.	n.p.	$1.40	3.80	36¾	35	35	37¾	55	41	35
Do. pref.	100	6½	6.22	104½	104¼	104½	104	25	105	104
W. Grocers, com.	n.p.	$1	2.70	38	37	37	37	125	38	30
Do. pref.	100	7	7.95	..	...	...	...	...	93	88
Weston, com.	n.p.	.	...	106	94	94	106	1343	115	94
Do. pref.	100	7	6.93	101	100	101	101½	25	110	100
Utilities—										
Bell Telephone	100	8	4.70	170¼	168	170	170	1220	172	166
B.C. Power (A)	n.p.	2	3.68	56¾	53¼	54¼	56	5463	60	53¼
Do. (B)	n.p.	.	...	36	35	36⅜	36½	954	40	35
Calgary Power	100	5	3.13	160	160	160	160	3	170	160
Consumers Gas	100	10	5.15	195	192	192	195	341	196	191
East Koot. Pr.	n.p.	.	...	..	...	...	...	...	27	27
Do. pref.	100	7	7.00	..	...	...	...	...	100½	100
Int. Util. (A)	n.p.	$3.50	7.77	46	45	46	45	462	59	40½
Do. (B)	n.p.	.	...	20	18	19	19	225	21¼	15
Inter. Power, com.	n.p.	.	...	34	32½	34	32½	776	35	28
Do. pref.	100	7	7.21	97	97	97	97	298	98	96
Jam. Pub. Ser., c.	n.p.	.	...	31	31	31	31	295	31¾	31
Do. pref.	100	7	6.14	115	114	115	114	97	115	109
Laurentide Power	100	5	...	..	...	...	...	...	x133	109½
Mexican Light, c.	100	.	...	..	...	...	...	...	100	70
Do. pref.	100	7	...	..	...	...	...	...	x112	61½
Mont. L. H. P.	n.p.	$2.40	2.16	113¾	110	111½	114	3244	118	110
Mont. Teleg.	40	8	5.90	..	...	...	...	...	55	52
Nor. Mex. Pr., com.	100	4	3.22	..	...	...	...	...	124	121
Do. pref.	100	7	7.00	100	...	100	95	25	100	85
Ot. & Hull Pr., com.	n.p.	.	...	...	...	...	...	...	x70	35
Ott. L. H. & Pr., c.	100	6	5.00	120	120	120	120	5	120	118½
Do. pref.	100	6½	6.35	102	102	102	103	16	103	100
Postal Teleg., pref.	100	7	6.76	..	...	...	...	...	103½	102
Power Corp., com.	n.p.	$1	...	120	111	114	119	13821	125½	97
Do. pref.	100	6	6.00	101½	100	100	101	745	103	100
Quebec Power, c.	n.p.	$2	2.24	90¼	88	90	93	2064	97½	87
Shawinigan	n.p.	$2	2.24	92	87	89¼	90	11625	94	85
S. Can. Pr., c., new	n.p.	.	...	60	56½	56½	60	65	60	55
Do. pref.	100	6	5.55	108	107	107	108	96	110	105
West Koot. Pr., pf.	100	7	...	..	...	...	...	...	x110	106¼
Transportation—										
Can. Pacific Rly.	100	10	4.11	255	242½	243¼	259½	70	265	240
Can. Steam., com.	n.p.	.	...	47	43	44	45½	1831	51½	36½
Do. pref.	100	6	6.31	97	95	95	96	519	98	90
Do. Voting	..	.	...	..	...	...	...	...	37¾	36½
Tractions—										
Barcelona	50	$1	...	...	...	...	...	...	65	60
Brazilian, com.	n.p.	$2.00	2.90	75⅛	67	68⅜	74¾	49670	82	67
Do. Rights	..	.	...	5.00	3.80	4.00	4.75	106946	6.00	3.80
Detroit Un. Rly.	100	.	...	...	...	...	...	...	.25	.25
Duluth Superior	100	.	...	9½	9	9½	9½	10	10½	7½
Montreal Trams.	100	10	5.26	190	190	190	190	53	193	185
Ottawa Traction	100	.	...	58	57	57	57	43	60	57
Porto Rico Rlys., c.	100	$4	...	..	...	...	...	...	x67	67
Do. pref.	100	7	7.26	..	...	...	...	...	97	95
Twin City, com.	100	.	...	52	50	51	46	230	57½	44
Do. pref.	100	7	...	..	...	...	...	...	x106	101
Winnipeg Elec., c.	n.p.	2	2.56	82	75	77½	82¾	4954	109½	75
Do. pref.	100	7	6.60	107	105½	106	107	86	107½	104
Do. Rights	..	.	...	7.50	5.00	6.00	7.50	13398	11.00	5.00
Textiles—										
Bruck Silk Mills	n.p.	$1	3.22	32	30½	32	33	1380	37	21½
Can. Converters	100	7	6.73	..	...	...	...	...	106	103
Can. Cotton, com.	100	8	7.27	..	...	...	...	...	110	110
Do. pref.	100	6	5.94	..	...	...	...	...	101½	101
Can. Woollens, pref.	100	.	...	..	...	...	...	...	80	80
Cosmos Imp., com.	n.p.	.	...	23	22	22¼	22½	485	28⅞	22
Do. pref.	100	7	7.08	98¾	98¼	98¼	98¼	16	101	95½
Dom. Tex., com.	n.p.	$5	4.76	106	105	105	105	579	118	103
Do. pref.	100	7	5.60	..	...	...	...	...	125	118¼
Ham. Cotton, pref.	30	$2	6.45	31	30	30	30	75	32	30
Monarch Knit, com.	100	.	...	..	...	...	...	...	20	20
Do. pref.	100	.	...	...	...	...	...	...	85	66
Montreal Cottons, c.	100	6	5.00	125	115	115	125	350	125	115
Do. pref.	100	7	5.83	120	120	120	120	2	123	120
Penmans, com.	n.p.	4	3.96	103	100¾	101	99	145	108½	97
Do. pref.	100	6	5.45	..	...	...	...	...	110	108
R. S. Mills	n.p.	$2	6.25	33	31	31	33	435	36	30
Tooke Bros., com.	n.p.	.	...	27⅛	25	27⅛	25	136	27⅛	10
Do. pref.	100	7	9.58	73	73	73	75	30	75	60
Wabasso Cotton	n.p.	.	...	50	50	50	50	20	58	50
Woods Mfg., com.	100	.	...	30	30	30	30	5	30	30
Do. pref.	100	7	8.75	80	78	80	80	12	80	78
Zimmerknit, com.	n.p.	.	...	10	8	10	11	140	14	8
Do. pref.	100	7	8.53	83	80	83	81	41	85	80
General Industries—										
Am. Sales, com.	20•	4	2.83	..	...	...	...	...	141	130
Do. pref.	100	7	5.00	140	140	140	139	20	141	136
Asbestos Co., com.	n.p.	.	...	19½	16	18	19½	1750	22½	16
Do. pref.	106	7	11.66	62	55	56	62½	807	68	55
Bant Cd., pref.	25	8	8.69	23½	23	23½	23	92	24	23
Building Prod., c.	n.p.	$1.60	3.72	45	42	44	45	2773	46	38
Burt, F. N., com.	25	$3	3.75	81	79½	79½	80	135	90	79
Canada Cement, c.	n.p.	.	...	29½	27	28½	29	1365	33	25½
Do. pref.	100	6½	6.56	99	94	98	99	1864	99¾	94
Can. Dredge, com.	n.p.	$3	3.70	85¼	80	81	85	1630	89½	63½
Do. pref.	100	7	2.84	..	...	...	...	...	246	190
Conduits, com.	n.p.	$2	9.30	22	20¼	21	22	330	24	19
Do. pref.	100	7	6.63	105½	105¼	105½	103½	5	105½	103½
Cons. Smelters	25	10+40	2.52	515	475	495	510	2613	575	374
Crow's Nest Coal	100	6	9.67	..	...	...	...	...	64	58
Dom. Glass, com.	100	7	3.88	185	180	185	185	280	200	152
Do. pref.	100	7	5.60	125	120	125	125	34	125	120
Dom. Rubber, pref.	100	7	...	..	...	...	...	...	x100	95
Easy Washer	n.p.	$2	6.15	33½	32½	32½	34	202	40	32½
E. Theat., com.	25	$2	7.69	26	26	26	28	4	28¼	26
Do. pref.	100	7	7.52	96	93	93	97	9	97½	93
Enamel & Heat.	n.p.	$2	6.06	33	32	33	33	325	34	32
Fam. Players, com.	n.p.	4	...	43	40	40	43½	267	48	34
Gilman Fan, com.	100	6	3.03	198	197	197	195	40	210	195
Do. pref.	100	7	3.53	198	198	198	198	5	200	198
Goodyear Tire, com.	n.p.	$5+1	2.03	295	280	295	295	447	304⅞	232
Do. pref.	100	7	6.43	108¾	108	108½	108¾	198	109½	106
Gypsum & Ala., c.	n.p.	$3	3.26	95	89½	94	90	945	98	74⅞
Ham. Un. Theat., c.	25	.	...	10½	10¼	10¼	11	100	14	10¼
Do. pref.	100	7	8.23	85	85	85	85	11	86	85
Holt, Renfrew, c.	100	$3	2.50	120	120	120	128	5	130	120
Do. pref.	100	7	7.00	..	...	...	...	...	100½	100
Int. Nickel, com.	n.p.	.	...	66	58⅜	60½	65	393261	73	46
King Edward Hotel	n.p.	$6.50	10.56	..	...	...	...	...	66	56½
Lindsay, C. W., c.	n.p.	$1	2.08	49	42	48	42½	4018	49	29
Do. pref.	100	6½	5.20	130	108½	121	108	324	130	92
Lyall Construc.	n.p.	$3	5.55	57	53	55	57	1050	62	52
Loew's, com	100	.	...	..	...	...	...	...	x40	30
Do. pref.	100	7	7.60	..	...	...	...	...	92	92
Mitchell, J. S., com.	n.p.	.	...	65	64	64	65	35	73	60
Do. pref.	100	7	6.66	105	105	105	105	40	105	104
Moore Corp.	n.p.	$1	...	34	33	33¾	33½	2130	36½	33
Do. (B)	100	7	...	200	197	197	200	13	200	197
Do. pref. (A)	100	7	...	140	136	136	140	120	140	136
National Brick, c.	100	.	...	6	5	6	5	350	8⅜	5
Do. pref.	100	6	7.05	85	84¼	85	85	573	85	78
Pacific Burt, com.	100	6	6.79	..	...	...	...	...	103½	103½
Do. pref.	100	7	3.41	200	200	200	200	5	205	200
Photo Engrav.	n.p.	$2	5.19	40	37	37	39	431	45	36½
Port H. S., c., new	n.p.	.	...	..	...	...	...	...	60	58
Do. pref.	100	7	...	..	...	...	...	...	x195	120
Rogers, Wm., com.	100	4	5.88	68	68	68	68	5	68½	68
Do. pref.	100	7	7.00	100	99	100	99½	60	100	99
Sher-Williams, com.	100	6	2.66	235	222	225	230	125	235	184½
Do. pref.	100	7	5.60	125	125	125	130	3	130	115
Simon & S., com.	n.p.	.	...	48	48	48	48	615	50½	45
Do. pref.	100	7	6.66	106	105	106	105	155	106	105
Simpson, Ltd., pfd.	100	6	5.91	102	101	101	101	423	102	100
Standard Chem., c.	n.p.	2	5.71	35	35	35	35	25	35	25
Sterling Coal	100	.	...	..	...	...	...	...	x19	13
Tuckett Tobacco, c.	100	4	3.30	121	121	121	121	25	121	120
Do. pref.	100	7	5.83	..	...	...	...	...	122	114⅝
Windsor Hotel, c.	n.p.	.	...	35	33	35	33	129	35	29½
Do. pref.	100	6½	7.22	90	89½	90	90	15	94	89½
Beverage—										
Assoc. Brew., c.	n.p.	$1	3.33	34	29	30	29	1360	34	22¾
Do. pref.	100	7	7.44	94	94	94	94⅛	100	95	93
Brading Brew.	n.p.	$2	8.00	25½	25	25	25	195	29	25
Brew. & Distil	n.p.	10c	...	..	...	...	...	...	4¾	4
Can. Brew.	n.p.	$2	7.14	29½	26½	29	28	4573	32	25
Can. Bud	n.p.	.	...	11	10	10	10	230	12¼	8
Canada Dry	n.p.	$4.50	5.66	79½	78½	78½	84	55	85	77⅞
C. Ind. Alc.	n.p.	$1.52+25c	4.31	42½	40	40½	41	7069	47	38¼
Do. (B)	n.p.	.	...	37	36	36½	36	346	39½	35
Can. Malting	n.p.	$1.50	4.68	32¼	30½	30½	31	2061	35	29
Can. Wineries	n.p.	.	...	11¾	11	11½	10	1135	11¾	8½
Carling Brew.	n.p.	$2	7.14	29	27	27⅛	27½	1315	35½	27
Com. Alc.	n.p.	.	...	..	...	...	...	...	27	19
Cosgrave B.	10	.	...	4¼	4	4	4	260	5	3½
Distil-Seagram	n.p.	$1	4.08	26½	24	25	26	10981	28¾	18
Federal Distil.	n.p.	.	...	1¼	1	1¼	1¼	3027	1¾	½
Chas. Gurd, com.	n.p.	40c	...	39	38½	39	39	335	45	38½
Do. pref.	100	7	6.36	..	...	...	...	...	110	110
Honey Dew, c.	n.p.	.	...	30	28	28	34	122	43	28
Do. pref.	100	7	8.53	82	82	82	84	15	85½	82
L. Ont. Brew.	n.p.	.	...	7	7	7	6	60	9	5
Nat. Brew., com.	n.p.	4	3.07	136	129	133	132½	3600	140	129
Do. pref.	100	7	5.46	..	...	...	...	...	129	128
Nat. Distilleries	n.p.	.	...	15	14	14	15½	70	17¼	13
Orange Cr., com.	n.p.	.	...	16¼	14½	14½	16¾	30	20	14½
Do. pref. (A)	100	7	7.31	..	...	...	...	...	97¾	94
Do. pref. (B)	n.p.	$2	5.88	35	34	34½	35	73	43½	34
Pelissiers	n.p.	.	...	6½	6½	6½	6	10	8	6
Do. pref.	100	7	...	..	...	...	...	...	x103	96
Walker-Good.	n.p.	$3	3.55	91	83	84	88	22410	95¾	78½
Oil—										
Ajax	1	.	...	.37	.26	.29	.35	20600	.49	.26
Beacon Oil	n.p.	.	...	22	22	22	23	50	28	22
Brit. Am. Oil	n.p.	$1	1.88	56	52	53	54	12690	59½	50
Can. Oil, com.	n.p.	$1	1.68	59½	58	58	60	21	62½	58
Do. pref.	100	8	6.15	..	...	...	...	...	130	130
Dominion Oil	..	.	...	...	...	...	...	...	12	10
Foothills Oil	n.p.	.	...	4.75	3.75	4.00	4.00	1415	4.75	3.10
Home Oil	1	.	...	8.25	5.75	7.25	6.50	113687	9.00	3.05
Imperial Oil	n.p.	$1.50	1.61	98	90¼	92¼	96	8036	105	90¼
Int. Pete.	n.p.	75c	1.38	58¼	53	54½	57½	25404	67⅞	51
McColl, com.	n.p.	25c	...	35½	33	34	34½	9242	36¾	31
Do. pref.	n.p.	6	6.59	93½	91	93½	91	155	93½	91
North Star, com.	5	.	...	13.00	13.00	13.00	12.00	1570	13.00	8.25
Do. pref.	5	7	...	5.35	5.25	5.25	5.50	1085	5.50	5.15
Petrol Oil	..	.	...	15	14	15	13	4500	15	10
Super Pet., com.	n.p.	50+25c	1.87	42½	38	39½	42	1307	45½	32
Do. Voting Trust	..	.	...	41	40	40½	40	125	44	29½
Do. pref.	100	7	6.66	..	...	...	...	...	107	100
Volcanic Oil	n.p.	$1.45	3.81	38	37	38	37½	120	38½	37
Vacuum Gas	1	.	...	3	3	3	2	1500	3	2
Wainwell	..	.	...	20	15	19	18	46400	24¾	14
Trust & Loan—										
Can. Permanent	100	12	5.00	241	240	240	241	28	243	235
Can. Gen. Invest.	100	6	5.60	108	107	107	107½	30	108	106
Central Canada	100	12+3	3.79	..	...	...	...	...	400	394
Col. Invest.	10	.	...	4	4	4	4	19	4	4
Econ. Invest.	50	4	3.17	64	62	64	62	108	64	60½
Huron & Erie	100	8	4.87	..	...	...	...	...	170	164
Landed Banking	100	10	4.94	..	...	...	...	...	202½	202½
Mont. Trust	25	12+1	6.36	51	51	51	50	25	51	51
National Trust	100	12+1	3.41	381	381	381	380	34	390	375
Ant. Equit. 10% pd.	100	6	...	63	60	60	63	361	65	48
Ont. Loan	50	12	4.47	..	...	...	...	...	x140	128
Real Estate Loan	100	7	6.19	..	...	...	...	...	x115	110
Toronto Gen. Trusts	100	12	4.34	276	275	275	275	16	280	270
Toronto Mgr.	50	12	4.76	..	...	...	...	...	126	125⅞
Union Trust	100	7+1	5.71	..	...	...	...	...	140	135
CURB AND UNLISTED MARKETS										
Asch, com.	n.p.	.	...	42	42	42	43	29	50	30
Do. pref.	100	7	7.77	90	90	90	91	30	95	90
Attendu Eng.	1	.	...	2	1½	1½	2	1315	6	1
Belding, com.	100	7	4.66	150	150	150	145	50	150	131
Do. pref.	100	7	6.66	..	...	...	...	...	105	101½
Bissell, com.	n.p.	.	...	42	40	42	42	187	45	35
Do. pref.	100	7	5.60	128	125	125	125	90	130	125
Blue Ribbon, c.	n.p.	$2	4.79	41¾	41½	41½	41¾	174	43	41
Do. pref.	50	6½	6.91	47½	47	47	47½	140	49	47
Can. Celanese	n.p.	.	...	18	18	18	18	35	25	18
Do. pref.	100	.	...	48	48	48	52	45	53	48
Can. Light & Power	100	.	...	67	65	65	64	75	70	60
Can. Marconi	1	.	...	..	...	...	...	...	11	7
Can. Nor. Pr., com.	n.p.	.	...	147	145	145	149	325	149	104⅞
Do. pref.	100	7	6.60	106	106	106	106	105	110	106
Can. Paving Co.	n.p.	.	...	38	35	35	37¼	117	41	33
Do. pref.	100	7	5.83	120	118	118	120	70	135	107
Can. Vickers, com.	n.p.	.	...	43	40	40	41¾	350	45	36
Do. pref.	100	7	7.48	93⅜	92	93¼	92	100	93⅜	89
Can. Vinegar	n.p.	$1.60	4.44	37	35	36	35½	1117	38	27
Cons. Food Products	n.p.	.	...	12	12	12	12	220	15	11¼
Cons. Sand., com.	n.p.	.	...	18	17½	17½	10	150	24	17
Do. pref.	100	7	7.36	95	95	95	97	20	99	90⅛
Cooks. Sh. Brick, c.	100	.	...	..	...	...	...	...	22	20⅛
Do. pref.	100	4	...	..	...	...	...	...	63	63
Corr. Pap. Box, pd.	100	7	7.14	..	...	...	...	...	94¼	94
Curtis, Reid, com.	n.p.	.	...	17	15¾	15¾	17	25	17	15¾
Do. pref.	30	.	...	31	31	31	31	165	34	31
Dom. Engineering	n.p.	$4	3.88	107	103	105	106	875	113	100
Dom. Fdy. & St., c.	100	.	...	..	...	...	...	...	29	20
De Forest	n.p.	.	...	54	52	52	52	570	60	48
Dom. Power, com.	100	.	...	79	76	76	78½	125	85	75
Do. pref.	100	7	6.60	106	106	106	105	25	106	104½
Dryden Paper	n.p.	.	...	26¼	24	25	25½	1497	35¼	24
Do. Rights	..	.	...	.15	.05	.15	.20	3170	1.00	.05
Durant Motor	10	40c	1.81	24¼	21	24¼	21	3477	24¼	13½
E. Dairies, com.	n.p.	.	...	50½	47	50	49½	381	60	43
Do. pref.	100	7	...	..	...	...	...	...	x102	79
Eng. Elec., com.	n.p.	.	...	40	36	38	36	512	40	17
Do. (B)	..	.	...	31	28	28	29	166	32	24
Do. pref.	..	.	...	..	...	...	...	...	97	85
Farm. Dairy, com.	n.p.	50c	1.47	34¾	33¼	34	33¾	660	35¾	27
Do. pref.	100	7	6.60	..	...	...	...	...	106	106
Firstbrook Box, pf.	100	7	7.40	94⅜	94⅜	94	94⅜	10	96½	94⅜
For. Pr. Secs.	n.p.	.	...	36	36	36	35	235	40	34⅞
Freiman, com.	n.p.	.	...	..	...	...	...	...	x20	19¾
Do. pref.	100	6	...	..	...	...	...	...	x90	90
Gt. W. Sad., com.	n.p.	.	...	24½	23½	24	23	185	26	22
Do. pref.	100	6½	6.70	97	96	97	95	36	99	95
Humberstone	n.p.	$2.50	7.35	34	34	34	34	50	37	34
Hydro-Electric	n.p.	.	...	37½	35½	37	36½	580	40	32¼
Imp. Tob., com.	5	6+2	3.48	11½	11	11¼	11½	4732	11½	9
Kemsley Milbourn	n.p.	.	...	17	15	17	15¼	150	17	15
Loew's London, c.	10	3	...	..	...	...	...	...	x5¾	4
Man. Power	n.p.	$3	3.30	95	90¾	91	99	140	105	90¾
Mercury Mills	n.p.	.	...	45	43	45	45	87	46	34
Do. pref.	100	6	641	93¾	93	93¾	93½	55	93¾	92½
Mitchell, Robt.	n.p.	.	...	57½	55½	55½	56½	741	66½	41
Montreal Ex.	30	.	...	19⅞	19	19	18	212	20	16½
Municipal Ser.	n.p.	.	...	7	7	7	7	15	9	6
North. Bak.	n.p.	$2	5.47	36½	36½	36½	39	10	43	33½
Paton Mfg., com.	n.p.	.	...	..	...	...	...	...	53	53
Do. pref.	100	.	...	..	...	...	...	...	x103	102
Perfection Glass	n.p.	.	...	3½	3	3¼	3¼	2005	5	3
Pub. Utility Invest.	n.p.	.	...	15½	15½	15½	15	20	15½	13
Regent Knitting	n.p.	.	...	19	18	19	19	275	25½	18
Reliance Grain	n.p.	.	...	40	40	40	40	50	45	40
Robinson Cone	n.p.	$1.50	4.54	33	30	33	29	1465	33	24
E. L. Ruddy, pref.	100	7	...	100	99¾	100	99	120	100	95
Sarnia Bridge (A)	n.p.	$2	7.69	30	26	26	30½	45	32½	26
Do. (B)	n.p.	.	...	26	26	26	27	25	32¾	24
Serv. Stn. Equip.	n.p.	$1.60+40c	2.74	76	72	72	74	1575	79⅛	58
Do. pref.	100	6	3.97	151	150	151	150	35	160	121¼
Simpson, Robt., pf.	100	6	5.55	108	105	106	106	158	108	105
Sprucolite	n.p.	.	...	..	...	...	...	...	48	40
Standard Clay	n.p.	.	...	..	...	...	...	...	x34½	33
Standard Pav.	n.p.	$1.50+50c	4.76	42	40	40	39	915	45½	29
Tamblyn, com.	n.p.	.	...	51	50	50	50	30	57	49⅞
Do. pref.	100	7	7.21	97	95	95	97	35	100	95
Thayers, pref.	n.p.	$3.50	...	43	39½	39½	42	75	43	39½
Tip Top Tailors	n.p.	.	...	43	42	43	42	530	48⅝	33
Do. pref.	100	7	6.48	108	107	107	107	87	109	99
United Fuel, com.	n.p.	.	...	23	22	22	22½	90	24½	22
Do. pref.	100	6	7.22	81	83	83	83	168	86	82
United Secs., com.	100	.	...	65	65	65	65	5	65	55
Do. pref.	100	6	5.68	..	...	...	...	...	106	104
Waterloo Mfg.	n.p.	$1	3.22	31¼	30	30⅞	26½	1985	39	26
Do. Rights	..	.	...	2½	2¼	2¼	...	714	2½	2¼
West. Steel Prod., c.	n.p.	.	...	45	43	43	44½	322	46½	40
Do. pref.	100	6½	6.63	98	98	98	97½	5	98	96

xQuotations for 1928. No sales recorded in 1929 to date.

Potter Studies West

MONTREAL.—T. G. Potter, of Flood, Potter and Company, stock brokers, has left Montreal on a trip of several weeks duration.

Mr. Potter will first take a brief holiday in Florida and Havana and will then go across the United States to San Francisco on business. He will travel up the Pacific coast to Vancouver, examine the properties of Consolidated Smelters and study economic conditions in the western provinces and will return to Montreal across Canada.

Dividends Declared

	Rate	Date	Record
Royal Bank	3%	Mar. 1	Jan. 31
Brazilian, c.	50c	Mar. 1	Jan. 31
East. Theatres, c.	50c	Mar. 1	Jan. 31
Crows' Nest Coal	1½%	Mar. 1	Feb. 8
McIntyre Mines	5%	Mar. 1	Feb. 1
Bk. of Toronto	3%	Mar. 1	Feb. 15
Bk. of Commerce	3%	Mar. 1	Feb. 14
Can. Oil, pref.	2%	Apr. 1	Mar. 20
Lake of Woods, com.	80c.	Mar. 1	Feb. 16
Do., pref.	1¾%	Mar. 1	Feb. 16
Bk. of Montreal	3%	Mar. 1	Jan. 31
Simon & Sons, pfd.	1¾%	Mar. 1	Feb. 20
Wayagamack	75c.	Mar. 1	Feb. 15
Can. Paper Box, pfd.	1¾%	Mar. 1	Feb. 14
Photo Engravers	50c.	Mar. 1	Feb. 15
Loblaw, com.	50c.	Mar. 1	Feb. 16
Do., pref.	1¾%	Mar. 1	Feb. 16
Smith, H., Paper, pfd.	1½%	Feb. 28	Feb. 18
Hollinger	1%	Feb. 25	Feb. 8
Dom. Engineering	$1	Apr. 15	Mar. 30
Can. Vinegars	40c.	Mar. 1	Feb. 15
Page Hersey, c.	$1	Apr. 1	Mar. 20
Do., pref.	1¾%	Apr. 1	Mar. 20
N. S. Light & Pr., pfd	1½%	Mar. 1	Feb. 20
Assoc. Canners, c.	37½c.	Mar. 1	Feb. 15
Standard Chemical	$1	Mar. 15	Feb. 15
Imperial Oil	25+25c.	Mar. 1	Feb. 15
Nipissing Mines	1½%	Apr. 20	Mar. 30
Legare, P. T., pref.	1¾%	Mar. 1	Feb. 15
Can. Bread, com.	$3	Mar. 1	Feb. 15
Anticosti Corp., pfd.	1¾%	Mar. 1	Feb. 16
C. P. Rly, com.	2½%	Apr. 1	Mar. 1
Do., pref.	2%	Apr. 1	Mar. 1
Ham. U. Theatres, pf.	1¾%	Mar. 30	Feb. 28
Barcelona Tr., c.	1%	Mar. 1	Feb. 22
Do., pref.	1%	Mar. 1	Feb. 22
Muirheads, c.	20c.	Mar. 1	Feb. 15
Do., pref.	25c.	Mar. 1	Feb. 15
Ruddy, E. L., pfd.	1¾%	Mar. 1	Feb. 15
Port Alf. Pulp, pfd.	1¾%	Mar. 15	Mar. 1
Robt. Mitchell, pfd.	1¾%	Mar. 1	Feb. 15
Can. Paving, pfd.	1¾%	Mar. 1	Feb. 15
Gt. West Saddlery, 1st & 2nd pref.	1⅝%	Mar. 1	Feb. 16
Lake Shore Mines	20%	Mar. 15	Mar. 1
L. Secord, com.	50c.	Mar. 1	Feb. 15
Inter. Milling, pfd.	1¾%	Mar. 1	Feb. 18
East. Koot. Pr., pfd.	1¾%	Mar. 15	Feb. 28
Beld.-Corticelli, pfd.	1¾%	Mar. 15	Feb. 28
Lindsay, C. W., c.	25c.	Mar. 1	Feb. 15
Do., pref.	1⅝%	Mar. 1	Feb. 15

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Premium)	Last year Low (Premium)
Feb. 14	21-64	19-64	3-16	3-16
Feb. 15	3-8	5-16	3-16	11-64
Feb. 16	13-32	3-8	11-64	11-64
Feb. 18	9-16	13-32	11-64	11-64
Feb. 19	5-8	35-64	3-16	11-64
Feb. 20	9-16	23-64	3-16	3-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Feb. 14	4.85	3.90 1-4	5.23 1-8
Feb. 15	4.84 15-16	3.90 3-8	5.23 1-8
Feb. 16	4.84 7-8	3.90 1-2	5.23 1-8
Feb. 18	4.84 5-8	3.90 1-4	5.23 5-8
Feb. 19	4.84 7-8	3.90 5-16	5.23 3-4
Feb. 20	4.84 15-16	3.90 5-16	5.24 1-4

FOREIGN EXCHANGE

Par		Feb. 13	Feb. 20
19.30	Italian	5.25	5.25
23.80	German	23.79	23.83
13.90	Belgian	13.94	13.95
49.80	Japanese	45.33	45.23

NEW YORK CURB

	Close Jan. 30	Close Feb. 6	Close Feb. 13
Can. Marconi	7 5-8	7 5-8	7 3-8
Imp. Oil Can.	96 1-2	94 1-8	92 1-2
Inter. Pete.	56 1-2	56	54 1-2
Int. Util. "A"	46 1-4	46	47 7-8
Int. Util. "B"	19 5-8	19 5-8	21 3-4
Nipissing	3 1-8	3 1-8	3 1-8
Noranda	63 3-8	62 7-8	61 7-8

Unlisted Stocks

Recent London Quotations

Brewers & Distillers	17s. 2⅝d.
Calgary Power	160
Hudson's Bay	117s. 6d.
Hudson's Bay, 5% pref.	98s. 9d.
Can. West Lumber	10s. 7½d.
Standard Chemical, 7%	29½
Dominion Tar	70s.

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105	106½
Pacific Coyle, com.	10¼	13
Gosse Packing, pref.	83½	85

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	...	130
Can. Fire Ins. Co	...	110
Home Invest. & S. Assn.	...	80
N. Mtge. 50% paid	20	...
Northern Trusts Co.	50	52½
Standard Trusts Co.	...	30
No. Star Oil, pref.	...	5.40
No. Star Oil, com.	...	10.00
Crescent Creamery	...	101

TELEPHONE FIRMS REGISTER GROWTH

Instruments in Use Increase in Number 63,200 a Year

From Our Own Correspondent

MONTREAL.—The consistent growth of the Bell Telephone Company, as well as other private organizations of a like nature, and of the provincial telephone systems is shown in the bulletin on telephone statistics for 1927 issued by the Dominion Bureau of Statistics.

The increase in the number of telephones in use in Canada since 1922 has averaged 63,200 a year, with 1927 and 1926, showing increases of 58,979 and 58,132 respectively.

The rate of increase has been somewhat greater than the increase in population, the average number of telephones per 100 population increasing from 5.0 in 1912, to 7.4 in 1927, to 10.6 in 1922, and to 13.2 in 1927.

This last figure of 13.2 telephones per 100 population is exceeded only by the United States with 15.3 in 1926, New Zealand coming third with 9.5 and Denmark fourth with 9.2.

B. C. Record Best

British Columbia showed the greatest provincial increase with 19.7 telephones per 100 population. Ontario came second with an average of 17.5, Saskatchewan third with 12.9, and Alberta fourth with 11.9 telephones.

An estimate of the number of conversations during the year was made by over 75 per cent of the total telephones and, using these estimations as a basis, total for all telephones in Canada was estimated at 2,077,000,000 exchange calls and 31,400,000 long distance calls, or a total of 2,108,400,000 conversations for the year. On a per capita basis the average was approximately 221 conversations per year. In 1926 the average in the United States was 205.4 and in Denmark, the next highest, it was 137.

Investment Increases

The number of telephone systems continued to show a small decrease due to consolidation, but the investments showed an increase during the year of $16,843,235, now totalling $192,422,495. There was a further increase in the cost of property and equipment in 1927, the aggregate being $243,999,135 as compared with $227,155,900 in the preceding year.

Revenues during 1927 totalled $56,907,338, an increase of 12.6 per cent. over 1926. At the same time operating expenses totalled $48,561,916, and increase of 27.3 per cent, thus reducing the net operating revenue from $12,381,499 in 1926 to $8,345,422 in 1927.

According to this survey, there are 2,462 telephone systems in Canada. Of this number, five are government; 153 municipal; 496 stock; 1,552 co-operative; 169 private; and 102 partnership.

Active Colonization Work

One hundred and forty-one families, numbering 760 individuals, have been placed on Ontario farms by the Canada Colonization Association since that organization, last year, began to interest itself in Ontario farm settlement, according to W. C. Kent, representative for Ontario.

Harley, Milner & Co.
Members Toronto Stock Exchange
INVESTMENT SECURITIES
Private wire connections to principal financial centres
350 BAY STREET, TORONTO
Telephone Adelaide 9071
HAMILTON—LONDON—WINDSOR—ST. CATHARINES

Listed Bond Quotations

Week Ending February 19

	Int. Rate	Due	Yield	Ask	Latest Price Bid	Latest Price High	Latest Price Low	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Montreal—											
Asbestos	5	1942	...	....	105	...	...	106	96	100	...
Asbestos, 1st mtge.	6	1941	6.54	96¾	94¾	...	...	103	96	95¾	93
Asbestos, gen. mtge.	6	1956	7.18	88¼	85½	86	85	99½	84	88	84⅝
Can. Car	6	1939	5.04	....	108	...	...	108	106½	...	...
Can. Cons. Rubber	6	1946	5.58	....	103½	...	...	103½	102½	104½	...
Can. Cottons	5	1940	...	....	...	...	...	99½	98⅛	...	...
Can. Forgings	6	1942	...	....	...	...	...	98	...	...	...
Can. Locomotive	6	1951	6.12	....	100¼	...	...	100	98¼	98½	...
Can. Pr. & Pr. deb.	5½	1958	6.58	84½	84	86	84	94	83	89¼	84
Can. S.S. deb.	5	1943	4.90	....	...	...	...	103¼	101	...	...
Cedar Rapids	5	1953	4.86	....	...	...	...	105¾	96⅞	...	...
Dom. Canners	6	1940	5.48	....	...	...	...	104¼	102	...	...
Dom. Coal	5	1940	5.24	....	...	...	...	99⅞	95	98⅛	...
Dom. Iron	5	1929	8.45	....	97½	...	...	102	94	...	...
Mex. Elec.	5	1942	8.88	....	70	...	...	78¼	69¼	...	...
Mex. L. H. & Pr.	5	1940	8.72	....	73	...	...	87¾	70	74	71⅛
Mont. L. H. & Pr.	4½	1932	5.34	....	...	...	...	97	...	...	...
Mont. Tr., 1st mtge.	5	1941	5.03	99¾	99	...	...	102¼	98¼	99¾	97
Mont. Tr., "A"	5	1955	5.21	97½	96¼	...	...	102	97½	98½	96⅛
Mont. G. & R. S. F. "B"	5	1955	5.28	97¾	96¼	96	...	102	95	97¼	96
Nat. Brew.	6	1939	...	....	...	...	...	105	104¾	...	...
N. S. Steel	5	1959	...	....	72	...	...	77	69	...	...
Ogilvie Flour "A"	6	1932	5.43	....	101	...	...	103½	101	...	...
Do. "B"	6	1932	...	103	101	...	...	103	102	...	...
Do. "C"	6	1932	...	....	101	...	...	104	...	...	...
Ont. Steel	6	1943	5.58	....	104	...	...	104	103⅝	104	...
Porto. R. Rly.	5	1936	...	....	...	...	...	91¾	...	...	...
Steel of Can.	6	1940	5.20	....	...	...	...	108	104	107	...
Wabasso	6	1947	5.91	....	...	...	...	103½	101	101	...
Wayagamack	6	1951	6.00	100½	100	100	...	105¼	100	100	...
West. K. Power	6	1940	...	....	...	...	...	101	...	...	...
Winn. Elec.	5	1935	...	....	...	...	...	100	99	...	...
Toronto—											
Canada Bread	6	1941	5.82	108	107½	...	...	108½	107	101½	...
Can. Canners	6	1950	5.80	....	101¼	...	...	102½	101	102¼	101½
Dom. Canners	6	1940	...	....	...	...	...	104	104	...	...
Porto R. Rly.	5	1936	...	....	92	...	...	92½	92	...	...
Postal Tele.	5	....	...	94	...	...	...	95¾	93¾	93¾	93
Steel of Can.	6	1940	...	....	107½	...	...	108	108	...	...
Dominion Govt. Bonds (Montreal)—											
War Loan	5	1931	4.85	100.45	100.05	100.15	100.05	102.85	99.90	100.35	98.89
Do.	5	1937	4.65	102.10	101.65	101.85	101.50	106.40	102.25	103.00	101.00
Victory Loan	5½	1933	4.97	102.35	102.00	102.05	101.70	106.50	101.50	102.50	101.70
Do.	5½	1934	5.05	102.05	101.95	102.10	101.75	105.85	101.15	102.60	101.70
Do.	5½	1937	4.70	105.30	104.85	105.30	104.70	110.95	105.50	106.05	104.00
Do., Refund	4½	1940	4.65	97.25	96.55	96.35	.....	102.70	98.20	99.75	96.35
Do., Refund	5	1943	4.78	102.50	101.80	102.00	101.65	106.10	101.30	102.85	106.65
Do., Refund	4½	1944	4.60	97.85	97.15	97.75	97.10	103.05	98.50	98.50	97.10
Do., Refund	4½	1946	4.60	98.15	97.45	98.30	97.45	103.20	98.40	98.70	97.45
Do., Renewal	5½	1932	5.10	101.45	101.05	101.75	100.90	104.45	100.80	101.75	100.15

Flood, Barnes Active Bond Prices

February 20th, 1929

	Price	Rate	Years to Maturity	Next Int. Date	Yield %
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7's due '47	91½	7	18	June 16	7.87
Alberta Pacific Grain 1st S.F. 6's due '46	102½	6	17	June 1	5.75
Argentine Govt. 6's Series B due '58	100½	6	29	June 1	5.96
Asbestos Corp. 1st Ref. S.F. 6's due '41	99	6	12	July 1	6.11
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	88	6	27	July 1	7.00
Bell Tel. of Canada 1st 5's Series B, due '57	103	5	28	June 1	4.88
Brazil, United States, Ext. S.F. 6½'s, due '57	95½	6½	28	Apr. 1	6.86
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	102¼	5½	18	May 1	5.28
Canada Power & Paper Coll. Trust 5½'s due '58	86½	5½	29	July 1	6.55
Canada Paper 1st S.F. 6's due '45	102	6	16	June 1	5.75
Can. Light & Power 1st S.F. 5's due '49	95½	5	20	July 1	5.37
Canada S.S. Lines 6's 1st and Gen. Series A due '41	102	6	12	Apr. 15	5.76
Canada S.S. Lines Consol. 5's due '43	103	5	14	Feb. 15	5.36
C.P. Rly. Coll. Trust 5's due '34	101	5	5	Apr. 15	4.88
C. P. Rly. Secured 4½% Notes due '44	98	4½	15	Apr. 15	4.68
Can. Goodrich Income 7's due '43	70	7	14	....	...
Chile Repub. Ext. S.F. 6's due '60	93½	6	31	Apr. 1	6.47
Colombia Repub. Ext. S. F. 6's due '61	89½	6	32	Apr. 1	6.80
Dom. Iron & Steel Consol. S.F. 5's due '39 (£)	76	5	10	Mar. 1	...
Donnacona Paper Co. 1st S.F. 5½'s due '48	97	5½	19	Aug. 1	5.74
Donnacona Paper Co. 6's Debentures due '48	97¼	6	19	Feb. 1	6.25
Duke Price Power 1st S.F. 6's Series A, due '66	105¾	6	37	May 1	5.62
Fraser Companies 1st S.F. 6's due '50	102	6	21	July 1	5.83
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	109	6½	13	Apr. 1	5.54
French Line Ext. S.F. 6½'s due '51	102	6½	22	Feb. 15	6.33
French Nat. Mail S.S. Line Ex. S.F. 6's due '52	100	6	23	May 1	6.00
General Steel Wares 1st S.F. 6's due '52	102	6	23	May 1	5.83
Gatineau Power 1st S.F. 5's due '56	97½	5	27	June 1	5.17
Gatineau Power S.F. Debs. 6's due '41	101	6	13	June 15	5.87
Hydro Electric Bond & Share Corp. Coll. Trust S.F. 5's due '47	96½	5	18	May 1	5.30
Manitoba Power 1st S.F. 5½'s due '51	102¼	5½	22	July 1	5.30
Massey-Harris Co. 1st Mtge. 5's due '47	98½	5	18	Apr. 15	5.12
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	102	5½	18	June 1	5.33
Mtl. Light Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A, due '51	101½	5	22	Apr. 1	4.88
Mtl. Tramways 1st Coll. Tr. 5's Series "A" due '41	100	5	12	July 1	4.97
Mtl. Tramways Gen. & Ref. 5's Series "A" due '55	98½	5	26	Apr. 1	5.10
Nova Scotia Steel & Coal 1st S.F. 5's due '59	76	5	20	July 1	...
Northwestern Utilities 1st S.F. 7's due '38	104½	7	19	June 1	6.34
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	98	5½	18	Mar. 1	5.68
Price Bros. 1st S.F. 6's, Series "A", due '43	106	6	14	Aug. 1	5.37
Quebec Power Co., 1st Mtge., Coll. S.F. 5's, due '68	99	5	39	June 1	5.06
Shawinigan Water & Power Co. 1st Mtge. Coll. S.F. 4½'s, due '68	95½	4½	39	June 1	4.75
Southern Can. Power 1st 5's Series A, due '55	101¼	5	26	Apr. 1	4.92
United Grain Growers 1st Mtge. 5's due '48	97	5	19	July 2	5.25
United Securities Coll. Trust S.F. 5½'s Series A, due '52	100½	5½	23	May 1	5.46
Wayagamack Pulp & Paper 1st S.F. 6s due '51	103	6	22	July 1	5.75
Winnipeg Electric Ref. 6's due '54	104½	6	25	Apr. 1	5.66

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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EAST. DAIRIES WILL FINANCE LATEST DEAL

New Acquisition Makes Company Largest in Canada

SALES OF $10,000,000

Long Term Outlook is Excellent—Take Time to Consolidate All Units

From Our Own Correspondent

MONTREAL. — Eastern Dairies will probably issue shortly about $1,500,000 in preference stock. Later, further common stock financing may be undertaken. At present, the company has outstanding in preferred but $1,250,000 and in common 50,000 shares of no par value.

Proceeds of the new financing will be used to acquire the Farmers Dairy in Toronto, at $36 a share, involving some $2,500,000. With the acquisition of the Farmers Dairy, Eastern Dairies will be the largest factor in the dairy industry in Canada, and will do a gross business of some $10,000,000.

It is impossible to assess the merits of Eastern Dairies common stock from any study of figures on the undertaking published in the past, or published in its last annual balance sheet. Granted that the management is capable, and it gives every indication of being so, the only way of attempting to view the speculative merits of the shares is in the light of the company's growth in the past and its expected growth in the future.

Sales up 17 Per Cent

Sales of the company and its subsidiaries for the nine months ending December 31 last, increased 17.8 per cent; the fact that sales in December, 1928, increased by 26 per cent over December of 1927, indicates that the rate of expansion of the company is being accelerated.

Of course, new companies were acquired during the year—but these were small organizations and would not have increased the gross sales by a substantial amount. The three companies acquired during the year were the Hull Dairies, the Shawville Creameries and the McKeown Milk Company.

No Price Cutting

A favorable feature in the situation also is that the company's expansion has been carried out without price cutting. In other words, operating profits throughout the industry have not been reduced. Coupled with this, the increased gross sales of Eastern Dairies appear to have increased faster than the amounts expended on capital account to acquire new properties.

The company's fiscal year ends March 31 next. Due to the expansion, though, the holders of the common stock would be unwise to anticipate large earnings available to their holdings. Undoubtedly, as in the past, large write-offs for depreciation and reserves will appear in the income account.

The increased sales have in part been due to large advertising appropriations. These appropriations for advertising purposes have not been capitalized. Some companies capitalize the amount—or a portion of the amount—expended annually in increasing or maintaining sales. For instance, the Imperial Tobacco Company carries a good will account of no less than $28,800,000. This sum undoubtedly represents in part a capitalization of the annual sums expended in advertising.

Sales Over $10,000,000

The gross sales of Eastern Dairies are now running at the rate of over $6,750,000 annually, and the Farmers Dairy Company is doing an annual business in excess of $3,700,000.

Those close to Eastern Dairies feel that the annual increase in the population of Montreal, Ottawa, and Winnipeg, is such as to assure a maintenance of annual increases in gross sales. Estimates place the increase in population of these four cities at least 100,000 annually. It is felt that Eastern Dairies should share proportionately the growth of these centres.

Take Time to Consolidate

Obviously, Eastern Dairies common shares will not benefit to the full from the expansion of the company until the time it is able to consolidate more completely and coordinate the operations of its component companies. The common shares may benefit marketwise from the rapid large scale expansion of the undertaking, but they stand a better chance of appreciating more when the company reaps to the full, the benefits of its expansion during the past eighteen months and its further expansion during 1929.

All of which places the shares in the long hold business man's purchase class. While the shares are by no means low-priced, yet in view of the satisfactory record of the management, and the general outlook for the future of the company, the stock should fit in well in any diversified list of similar securities.

Canada Steamers Improves Position With Outlook Good

Expect Report to Show $3.25 a Share for 1928

BIG EXPANSION PLANS

Improvements to Property, New Boats, Etc., Will be Ready for 1929 Season

From Our Own Correspondent

MONTREAL.—Although the report of Canada Steamships is not expected until some time in the early part of next month, it is generally understood that earnings of the company will show a substantial increase, both in gross and net, over those for 1927.

Operations last year were uniformly successful and the annual statement is expected to show gross profits in the neighborhood of $18,500,000. This compares with $16,462,458 in the preceding year, $15,057,239 in 1926 and $10,437,686 in 1925.

Allowing for the same reductions as last year, with a proportionate increase in operating expenses the company would show net earnings available for the common of about $540,000, or a little better than $4.45 a share on the 120,000 no par shares outstanding.

With better operating conditions and larger profits, however, the company has adopted the sound policy of building up its depreciation and reserve accounts and to that end has set aside increasingly large amounts since 1924. In view of this fact it is expected that Steamships' surplus will not be as great as conditions would warrant.

Earn $3.25 a Share

The surplus to be shown in the 1928 report will probably work out at about $3.25 or better a share on the common.

On this basis the current price of $45 a share for the common is not too high. The percentage earned is slightly less than 8 per cent, an exceptionally good earning power in comparison with other listed stocks.

General Improvement

A survey of operating results for last year, clearly show the splendid progress that has been made by the company since the new management took over control. More passengers were carried during the navigation season of 1928 than for many years past. The popularity of the St. Lawrence route and Saguenay trip, has attracted a large number of visitors from the United States, as well as from various centres in Ontario and Quebec.

The volume of freight carried in C.S.L. boats last year was above the average. The grain trade was somewhat spotty at times, but, on the whole, was up to anticipations. So far the movement of grain westward to Vancouver has not affected earnings of the company.

As the last two years have been good years, it is rather difficult to tell just how Canada Steamships and the other Great Lakes lines would fare in a year of short crop. The possibility of the western movement materially affecting the volume of grain carried by steamers is not one to be seriously considered for the time being.

Revenue from packet freight business in 1928 was considered good. This is one of the most profitable sources of income for the company and has been built up to large proportions in recent years. The company is catering to this type of business and results have proven worthwhile.

Coal Shipments Heavy

Iron ore and coal and coke shipments were heavy last year. In all some 1,250,000 tons of coal and coke were moved by the company's freighters. Of this, 140,000 represent coke moved on account of its subsidiary, the Central Coal Company. Seventy thousand tons of coke were moved to Montreal; 25,000 tons to Toronto; and 45,000 tons to the head of the lakes.

The business of the Century Coal Company, since it secured the agency for Ford Coke, has expanded at a rapid rate and is assuming an important place in Canada Steamship's operations.

Another source of profit for Steamers is in the shipment of supplies between Montreal and Toronto for the Ontario Liquor Commission.

Add New Boats

The company now has under way a big program of developments for the 1929 season. In addition to the two package freighters now under construction at the Davie Shipbuilding and Repairing Co. and Midland Shipbuilding Co., both subsidiary organizations, plans have been prepared for construction of a bulk freighter. Work on this new boat will start in a week or two. It will be one of the largest boats in the C. S. L. fleet and will be put in service some time in September. The two packet freighters will be ready by the opening of navigation.

Build Special Type

Another development of some importance is under construction. It is proposed to build a packet freighter of about 5,000 tons with Diesel engines as the motive power. The boat will be specially built to meet Canadian conditions, probably at the yards of one of the company's subsidiary shipbuilding companies.

The operations of this boat will be carefully checked. If it is successful it may mean a radical change in the type of boats to be operated in future by Canada Steamship Lines and other companies operating on the Great Lakes and the St. Lawrence.

Manoir Building on Schedule

In addition to expenditures on new boats, the company is expending about $2,500,000 in the reconstruction and equipping of the Manoir Richelieu Hotel at Murray Bay. This is one of the most popular summer hostels in Quebec and has proven a great drawing card for tourists and holiday-makers.

At the moment the contractors are putting the roof on the building and it is expected that everything will be in readiness by the opening of the season on June. 15. The hotel will remain open until September 30, or from two to three weeks longer than usual.

The Century Coal Company is undoubtedly proving a profitable subsidiary for Canada Steamship Lines. This company has built up a large trade and is enlarging its facilities to handle the increased business. A general rebuilding of terminal facilities is going on at present. Further, the company is building a self-propelled barge and constructing a new hopper at Port Stanley. The latter will load 10 railway cars in 20 minutes.

At the moment the outlook of the company for 1929 is an exceedingly satisfactory one. Its financial position is greatly strengthened; its terminal facilities, boats, hotels, have been renovated, rebuilt or enlarged upon; and a continuation of business activity ensures a good volume of both freight and passenger traffic.

Gatineau Power Puts New Machines at Work

From Our Own Correspondent

MONTREAL. — The Gatineau Power Company has placed two new generating machines of a combined capacity of 58,000 horsepower into operation at its Farmers and Chelsea plants bringing the total developed capacity of these two plants up to 232,000 horsepower. At the present time the total capacity of the plants of the company now amounts to 562,600 horsepower installed or in process of installation—a figure slightly greater than the developed power on the American side of the Niagara Falls. Of this figure, 439,000 horsepower is now installed on the Gatineau and the remaining 123,600 is in hydro electric developments on the Ottawa or its tributaries.

ALDRED TRUST PROGRESS GOOD IN FIRST YEAR

Securities Shown on Books Valued at Less Than on Market

From Our Own Correspondent

MONTREAL.—Revenue from all sources of the Aldred Investment Corporation (Canada) covering the year ended December 31, 1928, including stock rights sold, totalled $237,802. This is the first report of the corporation, which commenced operating a year ago last January.

The deductions in general expenditures of $7,215 and interest on 4½ per cent debentures of $19,938 left a balance of $131,154. Dividends on the preferred stock of $29,270 and an amount of $75,000 was transferred to amortize discount of the 4½ per cent debentures, left a surplus of $30,397.

Sound Balance Sheet

The balance sheet as at December 31, 1928, showed total assets of $3,372,564. Of this amount, investments, at par, amount to $3,179,606. Cash and accrued interest on dividends total $78,568 and $55,628 respectively. Incorporation and organization expenses are set down at $8,760, and discount on debentures at $50,000.

Debentures amounting to $2,550,000 represent the principal liability of the company. Also there is outstanding $500,000 of preferred stock and $250,000 of common stock. Preferred charges include $56,250 of debenture interest and $15,000 of preferred dividends payable. Accounts payable total another $20,916 and the balance, amounting to $30,397, is carried forward to the surplus account.

Securities Undervalued

In the course of his remarks to shareholders, the president, J. E. Aldred, said in part:

"In February of last year, the company sold its entire issue of $2,500,000 forty-year gold debentures, series "A," 4½ per cent. Each $1,000 debenture was accompanied by ten common shares of the corporation. Except as otherwise provided in the trust deed, these debentures are not transferable apart from the common shares by which they are accompanied.

"The common shares so issued aggregated 25,000. The remaining 25,000 common shares and $500,000 aggregate principal sum of 6 per cent cumulative preferred shares of the par value of $100 each were purchased for cash by Aldred & Company, Ltd. The proceeds of these sales have been invested in a widely-diversified selection of securities at a cost, as shown on the balance sheet, of $3,179,606.60.

"Your directors gave careful consideration to the investment of the company's capital, having in view not only that the interest and dividends on its preferred stock, but that at the same time there would be in the selection of the investments scope for enhancement in value which would provide an equity for the benefit of the common shares of the company. Already benefits have accrued, and the market value of the securities held by the company is substantially in excess of their cost."

Pitfield Joins Markets

MONTREAL.—Ward C. Pitfield, of W. C. Pitfield and Company, has been elected a member of the Montreal Curb Market, and George Herbert Cook has been elected a member of the Montreal Stock Exchange. It is understood that he will be associated with a new stock exchange firm to be known as Pitfield, Scott and Company. It is expected to be closely allied with the new investment banking firm of W. C. Pitfield and Company.

FAMOUS PLAYERS REAPING BENEFIT FROM MOVIETONE

But New Equipment Costs Will Likely be Written Off Profits

From Our Own Correspondent

MONTREAL.—The gross revenue of Famous Players for the first half of its fiscal year ending February 28, will undoubtedly attain large proportions. The advent of the talking movie has been responsible for increased patronage of the company's theatres, for the corporation has installed and is still installing necessary equipment for this new and popular form of entertainment. What the net revenue will be, is virtually impossible to estimate. Undoubtedly the cost of installation is expensive and costs of operation have probably been higher. The company has in years past written down the cost of new equipment heavily, and it is likely that it will continue this policy.

The position of the holders of Famous Players debentures, for the long pull, is interesting. The debentures carry rights entitling the holder to purchase common stock, on the basis of 10 shares for each $1,000 debentures, at $25 a share, up to, and including, March 31, 1930; at $30 a share thereafter up to March 31 1932, and $35 thereafter up to March, 1933.

At present prices of 40 for the common, these rights are already worth $150 for each debenture held. The rights are non-detachable, however, so there can be no trading in them. The outlook for Famous Players is such that these rights stand a good chance of appreciating still further in three or four years' time.

The company has worked its way into a predominant position in the moving picture industry in Canada. It continues to assimilate theatres throughout the country. Recently the company acquired the Capitol theatre in Windsor.

Famous Players now owns, operates, or is affiliated with about 130 theatres, with a seating capacity of approximately 135,000. The company has a substantial share holding in the United Amusement Company, which controls a number of successful theatres in Montreal. The shares of this company have appreciated substantially in the past year and the company is making good progress under able management. In addition to this Famous Players has holdings in Borden Theatres of Windsor, and in a chain of theatres in Vancouver.

As far as moving pictures plus vaudeville is concerned, the theatre industry has never been in a stronger position. It is becoming increasingly difficult to produce legitimate plays owing to the high costs. The public is turning more and more to moving pictures for its entertainment. The development of the talking movie serves to strengthen the industry's already established position.

Famous Players is well managed and operates by far the strongest and longest chain of theatres in Canada. Earnings for the last five years have shown steady increases. In the last fiscal year, earnings applicable to the common stock were equivalent to $2.57 a share. During the year all preferred stocks were retired, and the only securities now senior to the common are bonds and debentures totalling $8,000,000. From all angles the outlook for the common shares of Famous Players is promising.

Statistical Analysis Made of Nine Banks

Figures of Chartered Institutions Put to Test of Comparative Ratios

C. W. Scott, C.A., of Toronto, has again compiled for The Financial Post some very interesting figures on the comparative results obtained by different Canadian banks. Mr. Scott makes an attempt to estimate the rate of profits earned on capital, the liquid position of the different banks and a number of other interesting matters. Mr. Scott has compiled these figures annually for several years. The figures for the year 1927 were published in The Financial Post of March 2 last.

A year ago a banking official criticized some of the figures, claiming that they were not complete enough and for that reason Mr. Scott has this year added some new compilations, which, of course, makes the set of figures more valuable and interesting.

The Bank of Nova Scotia is shown as earning the highest rate of profit on its capital outstanding. The figures follow:

Rate of Profit on Capital

1.	Nova Scotia	25.35%
2.	Toronto	25.29%
3.	Dominion	23.46%
4.	Imperial	20.85%
5.	Royal	19.60%
6.	Montreal	19.54%
7.	Commerce	18.50%
8.	National	16.42%
9.	Provincial	13.35%

The ranking changes somewhat when all the different items of shareholders' capital, including reserve and surplus are included:

Profit on Capital Reserve and Profit & Loss

1.	Toronto	10.00%
2.	Dominion	9.97%
3.	Montreal	9.55%
4	Royal	9.49%
5.	Provincial	9.19%
6.	Commerce	9.13%
7.	Imperial	8.93%
8.	Nova Scotia	8.32%
9.	National	7.97%

However, objection has been taken to this method of determining the relative earning power of the banks. Some banks employ a much larger amount of outside capital—that is money other than shareholders' money—than do other banks and they, of course, earn profits on this, as well. Therefore Mr. Scott has worked out the number of dollars of outside capital employed by the bank for each dollar of its own shareholders money so employed:

Outside Liabilities Employed to $ of Capital, Reserve, Profit & Loss

1.	Montreal	$12.96
2.	Royal	12.90
3.	National	12.04
4.	Provincial	11.62
5.	Commerce	11.42
6.	Toronto	9.45
7.	Dominion	9.42
8.	Imperial	7.90
9.	Nova Scotia	7.75

An interesting figure is the one that shows the earnings per dollar of money loaned out or invested:

Earned on $ of Loans and Investments

1.	Toronto	1.29%
2.	Dominion	1.25%
3.	Imperial	1.24%
4.	Nova Scotia	1.22%
5.	Provincial	1.19%
6.	Royal	.893%
7.	Montreal	.89%
8.	Commerce	.77%
9.	National	.68%

The figures showing the ratio of deposits to capital indicates that, generally speaking, the larger banks have been more successful in drawing deposits than the smaller banks. The comparative figures for current and savings deposits are as follows:

Deposit with Interest to $ of Capital

1.	Royal	$6.12
2.	Commerce	5.81
3.	Montreal	5.00
4.	Toronto	4.67
5.	Nova Scotia	4.36
6.	Dominion	4.31
7.	Imperial	3.85
8.	National	3.74
9.	Provincial	1.78

Deposits with Interest of $ of Capital

1.	Montreal	$19.11
2.	National	18.75
3.	Royal	17.45
4.	Nova Scotia	16.88
5.	Commerce	16.82
6.	Toronto	16.38
7.	Dominion	14.91
8.	Imperial	13.02
9.	Provincial	9.17

Quick assets as a percentage of liabilities are figured by Mr. Scott as follows:

Quick Assets to Liabilities

1.	Provincial	69.00%
2.	Nova Scotia	63.19%
3.	Montreal	59.41%
4.	Dominion	58.20%
5.	Imperial	57.80%
6.	National	56.49%
7.	Commerce	52.98%
8.	Toronto	51.03%
9.	Royal	50.00%

The ratio of bank premises to capital is a less satisfactory figure because of the different methods of carrying bank premises accounts:

Bank Premises to Capital

1.	National	96.36
2.	Dominion	94.04
3.	Imperial	86.18
4.	Nova Scotia	68.44
5.	Toronto	65.74
6.	Commerce	62.90
7.	Provincial	53.39
8.	Royal	48.32
9.	Montreal	38.44

The Montreal, Commerce, and Royal banks have subsidiary companies for part of their Bank Premises carried on their books at a very low valuation; if carried at a reasonable or market valuation, it would increase the amounts of their Bank Premises considerably and also increase the amount of their reserves.

All of the banks are selling in the market at above the book value of the shares. The book values are as follows:

Book Value of Shares

1.	Nova Scotia	$309.14
2.	Toronto	258.02
3.	Dominion	237.87
4.	Imperial	223.14
5.	Royal	207.87
6.	National	207.51
7	Montreal	205.72
8	Commerce	201.23
9.	Provincial	146.64

Most of the stocks are selling on a yield basis of about four per cent but there is wide discrepancy between the lowest and the highest figure:

Market Value of Shares Feb. 16th. 1929

	Market	Dividend	Income
Nova Scotia	$400	16%	4.00%
Montreal	375	14%	3.72%
Royal	370	14%	3.78%
Commerce	360	13%	3.63%
Imperial	275	13%	4.72%
Toronto	270	13%	4.81%
Dominion	270	14%	4.81%
National	183	10%	5.46%
Provincial	...	9%	.....

Bank of Montreal Has Allotted Its New Stock

From Our Own Correspondent

MONTREAL. — The new issue of shares of the Bank of Montreal have been allotted to shareholders at the close of business on February 9, in the proportion of one new share for every five shares held.

Payment for the new stock can be spread over ten equal monthly payments between March 15 and December 16, but shareholders have the option of paying for their stock in full immediately. The new stock will rank for dividend upon the amount paid on capital account on the date such payments are made. Half of the payment will be credited to capital account and the other half to premium. The price of the new stock is $200 a share.

FRONTENAC MARKETS OIL YEAR AHEAD

Demand for Other Lines Well Ahead of 1928

GROSS PROFITS HIGH

Increase of 40% Already Recorded—Expansion Rapid in All Departments

From Our Own Correspondent

MONTREAL.—Gross earnings of the McColl-Frontenac Oil Company are averaging about 40 per cent. larger than at this time last year. The company's entire output of light and heavy fuel oil for the coming year has already been sold.

During 1928, 100 new gas stations were opened. The company will hardly stand to benefit very materially from this expansion until the coming motoring season. The refinery capacity has also been substantially enlarged. Hence, the prospects for the company during the current year are excellent.

McColl-Frontenac's second oil tanker has just been launched in England. This ship will be one of the largest tankers on the Great Lakes and will ply principally between Buffalo and Toronto, bringing crude oil from the mid-continent fields to the Toronto refinery.

All of which means that McColl-Frontenac is expanding very rapidly, and indicates that the management intends to continue expanding the undertaking in the future.

Keeps Details Secret

The company has not announced the total number of gas stations which it owns and operates. Doubtless the reason for this lies in the secretive policies adopted by the other oil companies in Canada. It is known definitely that the next few months will witness a further material expansion in the number of stations in operation, but no announcement has been made touching the location of the new retail outlets for McColl-Frontenac.

Should McColl-Frontenac outline its expansion policy publicly, doubtless competing organizations would endeavor to purchase suitable locations at points where the company intended to expand.

Earnings Satisfactory

The fiscal year ends January 31. No official or semi-official announcement of earnings on the common shares during the period is available, but The Financial Post learns that earnings on the common stock have been at a satisfactory level, despite the steady expansion which the company has undertaken since its inception.

Whether or not McColl-Frontenac will make public its annual report, or rather its annual balance sheet and income figures, seems to be a question. There can be no doubt that those controlling the destinies of the undertaking favor the publication of the annual statement. This policy has always been followed by those behind McColl-Frontenac with other companies which they have publicly financed.

The other large oil companies in Canada, though, have not followed the modern trend of taking their shareholders into their confidence and making the shareholders acquainted with as much as possible

(Continued on page 16)

Announcing
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Report to the Shareholders Waterloo Manufacturing Co., Limited

In presenting this our First Annual Statement since the reorganization of our Company in May last and because of the probable and natural unfamiliarity of many of our shareholders with the character of our business, it has been thought wise upon the part of your Board of Directors to accompany the statement with a brief outline and synopsis of its history and activities.

The inauguration of the company dates back to 1850, since which time they have specialized on quality machinery for the farm. Beginning with 1895 the line has since been confined to threshing machinery involving power for operation, first with the steam engine,—a product of our factory, but in later years replaced by the gasoline tractor, which has been for many years and is now being purchased from a reputable and long established American concern with whom we have enjoyed mutually good relationships and confidence since 1914. Our factory and head office is located at Waterloo, Ont., and covers an area of approximately seven acres. Labor conditions are very satisfactory.

Branch houses are situated at Portage la Prairie, Man., Regina and Saskatoon, Sask., Calgary and Edmonton, Alta., as well as having distributing points at Lethbridge and the Peace River District. Our branch house properties are well situated, of simple and economical construction, and answer our purpose equally as well as buildings of more pretentious appearance. Each Western office is under direction and supervision of capable and experienced men, three of whom have faithfully served this Company for over a quarter of a century.

In spite of hardships of earlier years, the Company shows rather a unique record of having never suffered a trading loss in any one year since 1901. Reserves are more than ample to care for any possible losses in receivables. The following figures, showing the sales of the Company at certain periods, will serve to indicate the steady progress maintained:

1912	$ 602,389.04
1917	790,662.72
1922	983,176.64
1927	1,447,122.10
1928	1,776,246.65

The present augurs well for business much in excess of last year, we having already procured a large volume of new business from sources not heretofore open to us. Our Balance Sheet and Trading Statement now presented is possibly the best evidence of the Company's sound financial position as well as of their capacity for an increased earnings commensurate with the increased volume of business transacted.

Yours sincerely,
C. W. SNIDER,
President.

Waterloo Manufacturing Company, Limited
Waterloo, Ontario

Balance Sheet and Surplus Account as at October 31st, 1928

ASSETS

Current Assets		
Cash on hand and in bank	$ 8,182.48	
Notes and Accounts Receivable, less Commissions and Reserve for Bad Debts	2,033,252.04	
Inventories of New and Used Machinery, Parts, Materials and Work in Progress	417,226.72	
Prepaid Taxes, Insurance and Expenses	5,196.65	
		$2,463,857.89
Fixed Assets:		
Land, Buildings and Equipment in Ontario at depreciated appraisal value, plus subsequent additions at cost, and Western branches at book value	$ 415,777.95	
Less Reserve for Depreciation	21,291.44	
		394,486.51
Deferred Charges		19,500.00
		$2,877,844.40

LIABILITIES

Current Liabilities:				
Bank Loan			$ 745,000.00	
Accounts Payable			373,255.34	
Dividend declared on Class "A" shares payable November 1st, 1928			15,000.00	
Provision for Federal Income Taxes			23,720.36	
				$1,156,975.70
Capital and Surplus:	*Authorized*	*Issued*		
Class "A" shares, no par value	100,000	60,000		
Class "B" shares, no par value	27,500	27,500		
	127,500	87,500	$1,489,709.13	
Surplus			231,159.57	
				1,720,868.70
				$2,877,844.40

Approved on behalf of the Board.
C. W. SNIDER, Director. A. T. THOM, Director.

SURPLUS ACCOUNT (Year ending October 31st, 1928)

Net Profit for year, after providing for Depreciation		$299,238.07
Less Provision for Federal Income Tax	$23,500.00	
Interest paid under purchase agreement and dividend on Class "A" Shares for six months ending October 31st, 1928	38,055.53	
Proportion of Deferred Charges written off	6,522.97	
		68,078.50
Surplus as at October 31st, 1928		$231,159.57

AUDITORS' CERTIFICATE

We have audited the books and accounts of The Waterloo Manufacturing Company, Limited, for the year ending October 31st, 1928, and hereby certify that we have obtained all the information and explanations we have required, and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the books of the Company.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Chartered Accountants.

NOTE.—Owing to November and December being large collection months, the Directors have passed a resolution changing the end of the fiscal year of the Company from October 31st to December 31st.

Collections from Notes Receivable for November and December, 1928, amounted to $367,418.61 and liabilities have been substantially reduced.

COMMON STOCK YIELDS DECLINE BELOW 3% MARK

Changes Closely Portray Trend of Popularity of Groups

Many Stocks Yielding Below Two Per Cent. Have Discounted Future for Some Time

From Our Own Correspondent

MONTREAL — The number of minor breaks in the stock market during the past month or two, has given rise to the general belief that stock values are somewhat lower at present than they were at the end of last year and that there has been a corresponding decline in yields of dividend paying stocks.

While the average investor is not interested in the yield received on money invested, being content to take his yield in market appreciation of his stocks, the yield is of primary importance to a large number of investors.

Drop in yield

It is interesting to note, therefore, that the average yield of some 70 industrial and public utility dividend paying common stocks, listed on the Canadian exchanges, dropped from 3.16 per cent in December to 2.99 per cent last month.

Fifty industrial common stocks were yielding 3.07 per cent in January and 3.24 in December fourteen utilities yielded 3.32 percent in January, and 3.43 per cent in the preceding month and 6 companies located abroad had average yields of 2.09 per cent in January and 2.40 per cent in December.

The manner in which yields have declined in the various groups of industrial stocks is fairly indicative of the public following. The average yield of five iron and steel stocks, for example, fell from 3.20 per cent in December to 3.07 per cent in January. Four pulp and paper stocks declined from 5.39 per cent to 5.12 per cent. For three milling stocks the average yield fell from 4.42 per cent to 4.31 per cent; for six textile and clothing it rose from 5.06 per cent to 5.26 per cent., for three oil stocks it fell from 1.80 per cent to 1.58 per cent., for eleven food and allied products it fell from 3.36 per cent to 3.21 per cent, for six beverage stocks it rose from 3.15 per cent to 3.22 per cent and for twelve miscellaneous it fell from 3.78 per cent to 3.40 per cent.

Utilities Show Strength

Among domestic utilities the yield of C.P.R. fell from 4.20 per cent to 4.00 per cent, for two telegraph and telephone stocks it fell 4.84 per cent to 4.75 per cent, for eleven power and traction stocks it fell from 2.49 per cent to 2.45 per cent.

Analysis of the returns clearly pictures the changes which took place in the public estimation of common stocks between December and January last. The lower yield for iron and steel stocks is readily understandable in view of the large amount of new building, railway orders, machinery manufacturing, etc., which is taking place all over the country.

Paper Stocks Back?

On the other hand the lower yield in the pulp and paper stocks is of particular significance, thought it is doubtful if this can be taken as an indication that this group of stocks is coming back into public favor. The settlement of the question of the price of newsprint undoubtedly was largely responsible for the higher price of pulp and paper stocks.

There are many investors who have the utmost faith in the future of the pulp and paper industry and the increased buying in January, with its resultant higher prices and lower yields, may be the turn in the market which many have looked for in the past year.

The decline in the value of textile and clothing and beverage stocks is of more than passing importance. With the exception of the alcoholic stocks, the latter group has been under a cloud for many months. The frequent entanglements with government regulations have built up a distrust of this type of stock, which has tended to keep stock values at a lower level than their earning power would justify.

The higher return on textile stocks is a reflection of the unsettled conditions in this industry, arising from foreign competition, changing values for raw cotton, etc. The average yield on the six stocks in this group, namely 5.26 per cent, is higher than in any other section.

Have Discounted Future

It is not possible to determine with any degree of accuracy just how far the stock markets have discounted the future earning power of the companies whose stocks are listed. There is no common yardstick. Comparison with bond yields is not altogether satisfactory. There is no doubt, however, that the investor buying common stocks primarily for yield will, in some instances, have to wait a long time before he gets a return commensurate with the capital involved.

Buys Latin Americans

E. B. McDERMID.

managing director of Royal Financial Corporation, Vancouver investment banking house, the first to secure Latin-American bond issues.

SHERWIN PAINTS SPLITS SHARES FIVE FOR ONE

New Basis Should Result in More Active Trading

From Our Own Correspondent

MONTREAL.—The long expected split in the shares of Sherwin-Williams has been approved, and the proposal will be submitted for ratification by shareholders at a special meeting to be held shortly. There are at present 40,000 common shares outstanding, having a par value of $100 a share. It is proposed to split these shares on the basis of five new no par value shares for one old share. When this arrangement is put into effect, the company will have 200,000 shares of no par value outstanding.

Sherwin-Williams has been a rich man's stock for some time past, and the proposed split will result in a wider distribution and more active trading in the shares. There has been little activity in the shares lately; recent transactions have been in the neighborhood of 200. The high for the current year was 235, and the low, 185.

Dividends on New Shares

No announcement has yet been made regarding dividends on the new no par shares. Since 1920, 6 per cent. has been paid regularly on the old stock. On this basis, the new shares would be entitled to an annual dividend of $1.20. However, in view of the excellent earnings of the past three years, it is not unlikely that the dividend on the common shares will be increased during the current year, perhaps to the $2 a share mark.

The last fiscal year of the company ended on August 31, 1928, and the statement for that period revealed earnings equal to 13.30 per cent a share on the company's present outstanding common stock, which compared with 8.84 per cent in the preceding year and 9.53 per cent in the year ended August 31, 1926.

Constructional activity in Canada has been responsible for a growth in the sales of the company's products, and it is thought that earnings for the current year are entirely satisfactory to date. The company has no funded debt. Preferred stock to the value of $3,440,000 is the only security senior to the common shares.

GENERAL TRUST EARNINGS GOOD IN INITIAL YEAR

New Organization Away to Good Start—Profits $32,216

From Our Own Correspondent

MONTREAL. — Net profits of $32,216 were shown by the General Trust of Canada for the financial year ended February 31, 1928. This company was incorporated originally under the name of Credit Générale du Canada.

Operating results of the General Trust of Canada for the year may be considered as satisfactory. The assets of estates, trusts and other accounts under administration represent $4,410,607 and the investments made by the company for its customer account amount to $1,677,000.

At the beginning of its operation, the General Trust of Canada had at credit of profit and loss account a sum of $6,647 and a special reserve fund of $2,538. The abandonment by the original shareholders of their right to certain fully paid shares added to the credit of this account a sum of $14,000, so that when the capital was offered for subscription, the company already had a surplus of $23,186.

Gross Receipts $61,964

The gross receipts for the year amounted to $61,964 and the expenses of management and reorganization, to $31,748, leaving a net profit of $30,216. After deducting $12,332 to provide for the interest on the paid-up capital, there remained a balance of $17,884 to which was added the surplus available at the beginning of the year. The surplus at credit of profit and loss account was thus brought to $41,070.

Good progress was made during the year in paying up the subscribed capital of the Trust, which amounts to $1,100,000 of preferred shares. It was payable in four quarterly instalments two of which falling due in 1928 and two others on January 2nd and April 1st, 1929. Installments paid and the sums paid by anticipation as at December 31, 1928, amounted to $789,803.

Asbestos Corporation Starts Its New Mill

From Our Own Correspondent

MONTREAL.—The Asbestos Corporation began to operate its new milling plant in January. The new mill handles 4,000 tons daily from the Beaver and Consolidated properties. It is operated entirelly electrically. Electric power is used also entirely in the operation at the two pits. In addition, the mill has an ore storage capacity, so that any delay in mining operations will not hold up production at the mill.

Some time ago, the Asbestos Corporation purchased a power site which later was sold to Shawinigan Water and Power. At the time of this transaction, there is no doubt that Asbestos Corporation must have made a very satisfactory power contract with Shawinigan. Hence, power costs must be low. This coupled with the lower operating costs of the new mill, should tend materially to reduce operating costs during the current year.

Dominion Coal Payroll Greatly Above Average

From Our Own Correspondent

MONTREAL.—Increased local and central Canadian demands for its coal with consequent expansion of operatoins, is reflected in the pay roll figures of the Dominion Coal Company. The aggregate sum paid out at the 11 Dominion Coal Company's plants for the week of February 16th amounted to over $190,000. This is the highest weekly payroll reported since last November.

There is no doubt that the company profited considerably from the low rate to the central Canadian markets instituted early last year. Several hundred thousand tons of coal were shipped up the St. Lawrence to distributing points and the reception of the Maritime coals by these markets was considered to be satisfactory and it is understood that arrangements are being made to supply this market with larger quantities next year.

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Stability and Progress

Evidence of the outstanding financial position and solid growth of the Sovereign Life Assurance Company is apparent from its 1928 Statement, which shows as follows: —

1. **THE INSURANCE ISSUED** exceeded that of 1927 by 40%. The Business in Force amounted to $26,912,000.00.
2. **THE ASSETS** of the Company are growing rapidly, being now $4,772,565.47.
3. **INTEREST RATE** — The rate of interest earned on invested assets was satisfactory, being 6.80%.
4. **INVESTMENTS** — The investment policy of a life insurance company is vital. The investments of the Sovereign Life are sound and non-speculative. Its bond holdings at the end of the year were worth $106.38 for each $100.00 of cost. Bonds, first mortgages and loans to policyholders comprise almost 93% of the invested assets.
5. **POLICY DIVIDENDS** — Over and above regular reserves for insurance and annuity obligations of $3,839,696.00, and exclusive of general surplus, the Company has definitely set aside as extra provision for future profits to policyholders the sum of $301,297.95.
6. **SURPLUS** — Surplus funds, special reserve and permissible excess values not included in Statement, amount to 15.7% of the Assets, being in excess of legal requirements by $749,950.96.

Other noteworthy features are: A consistently Favorable Death Rate — Guaranteed Low Net Cost Premiums—Liberal and Progressive Policy Contracts.

Quality of business and maximum growth consistent with best returns to policyholders are the dominant aims of the Company.

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MASSEY-HARRIS COMMON EARNS $3.85 PER SHARE

Report is Disappointment Until Analyzed in Detail

RESERVES INCREASED

Most of Capital Expenditures During Year Paid from Earnings; Working Capital Up

Massey-Harris Co. reports profits of $3.85 per share available for dividends on the common stock after all deductions for the year ended November 30, 1928, compared with $2.69 in the previous year and $2.37 for the year ended November 30, 1926. Deducting $835,218 received in the sale of assets during the year the profit for 1928 was the equivalent of $2.13 per share, or less than in the two previous years.

This report, published first on February 18, resulted in a drop in the market value of the shares. It has been asserted on numerous occasions that the profits shown would be not less than $4.50 per share and some reports, coming from apparently well informed sources, predicted $6.50 per share.

Much of Loss Recovered

Analysis of the report, however, resulted in a change in the feeling in the market, with the result that, in the afternoon sessions, the stock recovered much of the loss it had registered on Monday morning. The examination shows that the management has lost none of its well known skill in providing reserves for all manner of contingencies.

Besides the general appropriation of $708,126 for depreciation, there was a special reserve of $1,544,454 set up against the purchase price of the Case Plow plant acquired during the year, making reserves for depreciation total $5,827,959. Factory land, buildings and equipment stand in the balance sheet at $11,200,746, against which the company has set up reserves of $5,004,842, or 44 per cent. A year ago, factory lands, buildings and equipment stood at $8,653,102, against which depreciation had been charged to the amount of $3,043,003, or approximately 35 per cent. Sales branches now stand in the balance sheet at $3,270,941, against which depreciation has been charged to the amount of $823,107, or 25 per cent. A year ago, this item stood at $2,883,089, and the reserve for depreciation under this head was $667,728, or 24 per cent.

Fixed Assets Higher

Capital assets are increased $2,935,497, while the capital liability is up only $233,200, the difference having been paid principally out of earnings.

This increase is due to the acquisition of the J. I. Case Plow Works, at Racine, Wis., to the establishment of a plant at Westhoven, on the outskirts of Cologne, Germany, to the completion of an additional [illegible] the French plant at Marquette, near Lille, and the building of a new warehouse at Regina. The United States business is now carried on under the name of the Massey-Harris Co., with head office at Racine and factories at Racine and Batavia, N.Y. The name of Case Plow Works and certain other assets were sold to the J. I. Case Threshing Machine Co. The United States company assumed the 5 per cent first mortgage bonds of the Case Plow Works totalling $1,029,000 and of these $195,800 are held in the treasury, there being $833,200 outstanding. The company in the course of the year redeemed $600,000 of its own mortgage bonds, the total now outstanding being $11,400,000.

Bills and accounts receivable now stand at $16,928,913, compared with $12,767,469 a year ago. In neither year did the company take into account accrued interest of approximately $650,000 and $600,000 respectively. It is understood that collections have been exceptionally good, so that the increase in the total is a reflection of the increased business enjoyed by the company.

Working Capital Higher

Inventories also are up considerably, the item now standing at $25,830,738, compared with $24,821,425 a year ago. Prepaid items are down from $426,197 to $222,719. Total current assets are $43,603,154, compared with $38,271,052 a year ago, an increase in current assets of $5,332,102.

Current liabilities also are greater. The item now stands at $5,984,342, compared with $2,305,076 a year ago, an increase of $3,679,266. This includes a bank loan of $1,900,000 and is due, says the report, to a large extent to relatively greater outlays for material and labor in connection with 1929 production.

Increase in working capital or net current assets, is $1,752,836. As at November 30, 1928, the working capital stands at $37,718,812, compared with $35,965,976 a year ago.

Sales Grow 15 Per Cent

The report, signed by J. N. Shenstone, president, and T. Bradshaw, general manager, states that sales were up 14.85 per cent over the previous year, constituting a record. The sales were about evenly divided between foreign and domestic business, thus indicating a greater proportionate increase in domestic business than in other recent years.

It is stated that cost of production has increased but that the price to the farmer has been increased. The added cost of manufacture is due to the incorporation of improvements in the implements and to the more rugged construction required for implements built for tractor haulage.

It is intimated that there will be heavy capital expenditures during the current year. Considerable equipment still is required for both European plants as well as for the tractor plant at Racine, Wis.

Following is the comparative profit and loss for the last three years:

INCOME AND SURPLUS ACCOUNT
Years Ending November 30

	1928 $	1927 $	1926 $
Net earnings	4,072,915	3,866,601	3,005,220
Add other inc.	835,218	......	......
Total	4,908,133	3,866,601	3,005,220
Less:			
Depreciation	708,120	686,630	500,245
Interest ...	854,347	685,558	193,151
Taxes	220,000	151,320	200,000
Conting., etc.	26,261	......	100,000
Bad debt provision	340,306	165,909	......
Pension fund	47,840	......	......
Net profits ..	2,710,918	2,177,174	2,011,824
Less approp.:			
Pref. divs. .	846,293	846,293	846,293
Pension fund	......	27,900	16,056
Adjust.	2,946	......	......
	852,239	874,193	862,349
Surp. for year	1,858,680	1,302,981	1,149,475
Add pr. surp.	5,123,418	†3,820,439	2,359,883
Bal. car. for.	6,982,098	5,123,418	3,509,359

† Differs from 1926 total, as 1927 figures are for Massey-Harris and subsidiary companies.

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
1923	$1,120,937	$	$ 750,153
1924	1,065,180	......	818,710
1925	3,007,682	......	2,359,883
1926	3,005,220	846,293	3,509,358
1927	3,866,601	846,293	5,123,418
1928	4,908,133	*852,239	6,982,098

* Includes $5,945 adjustment in P. & L. account.

At the annual meeting, to be held on February 28, the shareholders will be asked to approve by-laws which will authorize the directors to issue the additional shares (about 17,000 of common and 17,000 of preferred) under such terms as they may determine, and to authorize the establishment of a savings system for employees. No details of this plan are vouchsafed, but it is understood that employees will be given an opportunity to buy shares in the company under favorable terms.

CARLING'S BREW. REPORTS PROFIT $2.60 PER SHARE

Price Cutting Among Exporters is to be Eliminated

Carling Breweries had net profits, after depreciation and income tax, of $420,313, or $2.60 per share, in the year ended December 31, 1928, compared with $214,348 or $1.34 per share in the previous period from June 11, 1927, to December 31, 1927.

The company paid $80,003 in dividends in 1928, but dividends of $2, or $320,014 in all, were declared on January 10, payable January 20, making $2.50 per share paid for the year 1928.

Balance sheet as at December 31 showed cash on hand totalling $202,221. Inventories and accounts receivable brought current assets to $983,121, compared with $882,940 a year ago. Current liabilities were $264,526, compared with $375,168, of which $80,003 was for dividends, a year ago.

Quebec Volume Grows

Fixed assets are increased from $1,382,450 to $1,609,268. A deferred liability is $56,357 for purchase of the Montreal property, $200,000 having been spent in the last year on a bottling plant in that city. The reserve for contingencies is up from $74,350 to $124,491.

Carling Breweries is without funded debt, and the only capital liability is represented by the 160,003 shares of ordinary stock.

The report signed by Charles Burns, president, states that the company's business in the Province of Quebec is growing and that the shipment of the beer and ale in bulk to Montreal in specially constructed cars holding 6,000 gallons will save cost of distribution in that community. The bottling plant is now in operation.

Exporters Cut Prices

Mr. Burns says that, contrary to belief, the bulk of the profits of Carling Breweries does not come from the export business. He says that elimination of this business would not interefere materially with the profits of Carling Breweries.

There has been price cutting in the export business in the last year, but it is believed that this will have been eradicated by agreement between the exporters and that violation of this agreement will mean severe penalties to the offenders who are convicted before a tribunal to be organized by the exporters themselves.

All the Quebec breweries and some of the Western breweries now are seeking business in the Ontario market. Mr. Burns says that the Ontario market could be supplied by ket. Mr. Burns says that the Ontario only two days of every month.

Bu he hopes that there will be an increase in consumption of malt beverages in Ontario. He points out that Quebec consumption has increased from 6,000,000 gallons per year to 30,000,000 gallons per year since the introduction of government control in that province in 1919 and he believes that a similar expansion in business is in store for the Ontario breweries. He declares that, as Carling Breweries is efficiently and capably managed, the companies will get a great portion of any increase in the Ontario business.

Following is the profit and loss account of this company for the two fiscal periods since the shares were offered to the public in June, 1927:

Profit and Loss Account
Years Ending December 31

	1928	1927
Profits	$607,795	$358,970
Less:		
Depreciation	101,243	51,200
Income tax	36,278	18,892
Contingent res.	49,961	74,530
Net profits	$420,313	$214,348
Less:		
Dividends	80,003	160,007
Surplus for year	$340,310	$ 54,341
Previous surplus	54,340	......
Bal. carr. forw.	$394,650	$ 54,341

Plan Beef Grading

Beef grading in Canada will be established shortly under regulations framed by the Dominion Government, R. S. Hamer, chief of cattle division of the Department of Agriculture. The proposed system will be a voluntary one and will be confined to municipalities with facilities for inspection and grading at the time of the slaughter. The aim in view is the stabilizing of the market and the breeding of better cattle.

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H. M. Cook, A.I.A., F.A.S., *Secretary.*
A. E. Pequegnat, A.I.A., F.A.S *Comptroller.*
J. M. Laing, A.I.A., F.A.S., *Actuary.*
J. F. Honsberger, M.D., and J. M. Livingston, M.D., *Medical Directors.*
R. L. Shields, M.D., *Assist. Medical Director.*
Wilfrid Carlisle, *Supt. of Agencies.*
Sims, Bray, McIntosh & Schofield, *Solicitors.*
S 104

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MEMBERS Toronto Stock Exchange
Stocks
Bonds
Investment
Securities
25 Melinda Street Toronto
Elgin 1362
R. M. HARCOURT
A. G. POUPORE
C. E. SINCLAIR

The
Protective Association
of Canada

BALANCE SHEET
as at 31st December, 1928

ASSETS

Cash in Banks and on hand		$ 53,893.62
Cash in Agents' hands for Travelling Expenses		547.73
Agents' Net Balances for Outstanding Premiums		14,479.33
Bonds and Debentures at Book Value		240,397.38
Accrued Interest thereon		2,826.77
Office Furniture		1,980.93
		$314,125.76

LIABILITIES

Claims Outstanding — known or reported, proof not fyled:		
Accident	$ 12,627.67	
Sickness	28,389.38	
		$ 41,017.05
Accrued Salaries		2,716.63
Reserve for Taxes		7,500.00
Reserve for Unearned Premiums—100%		99,405.16
Capital Stock: Authorized	$ 50,000.00	
Issued—fully paid		50,000.00
Profit and Loss Account: Balance per Statement attached		113,486.92
		$314,125.76

E. E. GLEASON, President and General Manager.
J. G. FULLER, Asst. Mgr. and Secretary.
Audited and found correct.—RITCHIE, BROWN & CO.

WESTERN HOMES LIMITED
MORTGAGE INVESTMENTS
2nd Floor, Lombard Building, Main and Lombard
WINNIPEG, CANADA

Capital Authorized $5,000,000.00
Capital Subscribed 3,196,700.00
Capital Paid-Up 1,190,943.79
As at December 31st, 1928.

A Record of Substantial Growth
The Story in Figures Since Business Began in 1915

	1915	1920	1928
Capital Subscribed	$182,800.00	$1,204,700.00	$3,196,700.00
Capital Paid-Up	24,581.53	337,469.15	1,190,943.79
Assets	36,613.93	362,233.19	1,389,000.73
Deferred Profits, Surplus and Reserve	4,741.62	24,148.52	177,857.78

PROGRESS IN 1928

Increase in Subscribed Capital....	$279,700.00
Increase in Paid-Up Capital......	89,765.04
Increase in Assets	105,353.96
Increase in Deferred Profits, Surplus and Reserve	62,558.06
Collected on Mortgage Accounts..	262,141.25

PROFITS FOR 1928

Profits for 1928, after providing for taxes and all expenses, with surplus carried forward from previous year, total		$118,862.56
Appropriated as follows:		
Dividends and Income Tax	$51,393.45	
Transferred to Reserve	40,000.00	
Surplus carried forward	27,469.11	118,862.56

Western Homes has maintained an unbroken record for 14 years of operating without the loss of a single dollar of its capital and has also maintained its record of profits, the net earnings for the past year exceeding 8%. Exceptional progress has been made in every department. Interest on mortgage accounts collected in 1928 equalled 95% of the amount charged and exceeded the amount collected in 1927 by more than $7,000.00. The company's invested funds of over one million three hundred thousand are protected by mortgage securities conservatively appraised at over $2,750,000.00.
WILLIS ARGUE, Managing Director.

ARGUE BROS., LTD., General Agents, WINNIPEG

Timely Investments
Williams, Partridge & Rapley, Limited
360 ST. JAMES ST. W., MONTREAL

C. T. FILLAN & CO.
Investment Securities
Financial Agents
Royal Bank Bldg.
MONTREAL
Telephone Lancaster 0217-0218

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Canadian, British and American Securities Bought and Sold on all Principal Exchanges for Cash or on Conservative Margins
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OSLER, HAMMOND & NANTON LIMITED
WINNIPEG

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210 St. James Street West Montreal

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Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
Canadian Pacific Building - Toronto
Montreal London Hamilton Ottawa

To Buy or Sell
without a Broker

Were there no brokerage houses, what confusion would result in the world's business!

Governments, public utilities, industries striving to raise capital by private solicitation and sale of securities—individuals blindly seeking other individuals when they wanted to buy or sell securities—no protection for investors save by their individual efforts and personal investigations of enterprises—non-standardized prices for staple commodities and for securities—a slowing up of commerce . . . .

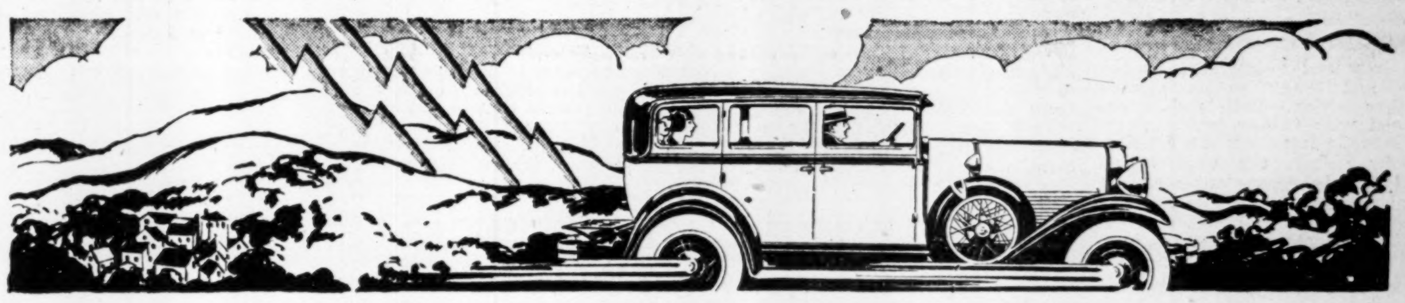
Brokerage houses have become an integral part of the commercial world, responsible for much national and industrial development, an aid and safeguard to business enterprises and individual investors.

This brokerage house offers unusually wide facilities—twelve offices — membership on five exchanges — private wire connections with leading financial centres—the advice of officers of long experience.

JOHNSTON AND WARD
STOCK BROKERS AND BOND DEALERS
14 King St. East, Toronto
Royal Bank Building, Montreal

MEMBERS: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade.

GEORGE A. FULLER COMPANY
OF
CANADA LIMITED
BUILDING CONSTRUCTION
MONTREAL TORONTO
Established in Canada in 1909



THE THIRD GREAT AUTOMOBILE
Development

1929 will witness the full realization of this development throughout the industry, with Marmon as one of its established leaders

All engineering might well be divided into three phases. Three distinct problems have been met and solutions found.

The first was to make the automobile dependable. This was done with the four-cylinder motor.

The second was to make it more powerful and easier to drive. This was done with the six.

The third phase has been to make the automobile smoother—to make it effortless and the driving of it an unnoticed task. This has been done with the straight-eight—the third and greatest of all automobile developments.

Just as the six gradually succeeded the four—so also is the straight-eight now coming with giant strides into the light of a great new popularity among all classes of buyers.

The straight-eight is not new in the higher-priced cars—they have to be eights in order to sell. It was not until recently, however, that the straight-eight found its way into the medium or six-cylinder price fields.

Putting the straight-eight in the medium price range is one of Marmon's greatest achievements.

For more than two years now Marmon has produced only straight-eights. By concentration on this type, costs have been lowered. As a result, Marmon has a straight-eight at the price of a six. This engineering and manufacturing achievement has been realized in the new Marmon 68, which sells in the medium price field.

G. M. Williams, President Marmon Motor Car Company, who predicts that the straight-eight will soon make its appearance in all important price fields. Under Mr. Williams' direction, Marmon for more than two years has concentrated its entire production on the straight-eight.

MARMON
UNDER THE DIRECTION OF G. M. WILLIAMS
MARMON MOTOR CAR COMPANY, INDIANAPOLIS, INDIANA, U.S.A.
Dealers and Service at all Important Points

Automobile Industry in Canada

NEW OLDSMOBILE AT LOWER PRICES OFFERED PUBLIC

Manufacturers Claim Improved Performance for Car

Advanced styling and improved performance are the chief claims made by the manufacturers for the 1929 refined Oldsmobile, which is being introduced this week-end at lower prices. Some improvements, not of a radical nature, have been made, while the symmetrical lines, silenced chassis and powerful motor have been retained.

Seven standard models now comprise the line of body types—a landau sedan, four-door sedan, two-door sedan, sport coupe, business coupe, sport roadster and sport phaeton.

Prices are Lower

Coincident with the announcement of the new features in the 1929 Oldsmobile, a price reduction is being made.

Changes in design and appointments have enhanced the appearance of the car. These include slightly larger headlamps supported on chromium plated standards; a new heraldic crest on the radiator with the name plate removed to an artistic cross-bar connecting the headlamps; a new cadet type of visor; the use of sheet metal roof shoulders instead of fabric finish and an advanced design of radiator shutters. A finer grade of mohair upholstery and adjustable front seats have been added. New color combinations have been selected.

These additional features have resulted in a changed appearance, particularly to the head-on appearance of the Oldsmobile. The headlamp supports and the cross-bar bearing the Oldsmobile name plate are chromium plated. A touch of color is given the chromium plated radiator shell by a new jewel-like medallion. The new cadet visor is designed to harmonize with the curves of the hood and cowl.

Develop 62 Horsepower

A few mechanical improvements have resulted in greater horsepower. The high compression engine now develops 62 horsepower.

One of the major mechanical advancments incorporated in the 1929 Oldsmobile is found in the machined, rifled-drilled connecting rods. This drilling permits lubricating oil to be sent under pressure direct to the piston pins, giving full pressure lubrication. Other mechanical improvements include an adjustable fan pulley, and a new improved steering gear which provides easier handling in traffic and parking.

A mineral wool air cleaner has been adopted instead of the centrifugal type. A larger carburetor is used for added efficiency. Crankcase ventilation, oil filter and gasoline pump and filter are retained.

Rubber Pads on Pedals

An improved adjustment of the clutch and brake pedals affords smoother action. Both pedals are equipped with rubber pads.

Adjustable front seats, a development by Fisher, are used in all closed models. These seats can be moved forward or back to suit the convenience of any driver, short or tall. The adjustable front seat, combined with the adjustable steering column, assures absolute driver comfort.

Another change is the use of a subdued green light for the indirect lighting of the instrument panel. Tests have proven that this colored light is the most restful to the eyes in night driving, and at the same time fully illuminates every instrument. An automatic windshield wiper which automatically returns to the top of the windshield and is rigidly held there when not in use, is standard equipment.

Rear Drop Seat in Coupe

Several changes have been made in the coupe models. The sport coupe with rear drop seat is being made with a metal top instead of the fabric formerly used. The top is so designed that the rear window can be lowered when the drop seat is being used. The doors of both the standard and sport coupes have been widened 3½ inches, making the total width of the doors 34 3/16 inches, materially increasing vision as the door post now is well back of the driver.

The silenced chassis includes four-wheel brakes, four Lovejoy hydraulic shock absorbers, engine rubber mountings of special design and a fully insulated rubberized felt partition between the engine and front compartment. Equipment on all models includes radiator shutters, gasoline gauge and engine temperature indicator on dash, stop light, rear vision mirror and twin beam headlights. Chromium plated bumpers in front and rear fender guards, specially designed for Oldsmobile, are regular equipment on all models.

Marmon Adds to Dealers Since New Car Announced

Since the new Marmon-built Roosevelt eight was announced to the automobile trade, more than 200 new distributors and dealers have been added to the retail sales organization of the Marmon Company, it is announced by G. M. Williams, Marmon president.

When the Roosevelt is formally announced to the public, March 23, it is expected that another substantial increase in the number of retail outlets will have been recorded, Mr. Williams said. At this time there are far more Marmon retail sales outlets in operation than at any other time in the history of the company, he said. Practically all of the new connections are firmly established automobile dealers. Among the more prominent direct factory connections established in Canada, according to Mr. Williams, is Reid and Pilon, of Windsor, Ont.

The first Roosevelt eight rolled off the end of the assembly line in the Marmon factory this week and was immediately boxed for export and started on its way to Switzerland, where it will be exhibited at the forthcoming Geneva International Automobile Show. This will be the first showing of the new Roosevelt abroad.

While Roosevelt production is just beginning the output of Marmon model 68 and 78 cars now is being maintained at the rate of one hundred units per day.

Canadian Surveyor is Marmon President

Man Who Followed Dog-Team in Far North is Head of Successful U.S. Motor Company

One of the most romantic careers enjoyed by an executive of the automobile manufacturing industry is that of G. M. "Monte" Williams, the youthful Canadian president of the Marmon Motor Car Company. His rise to eminence from an obscure explorer and surveyor in the service of the Canadian government furnishes a tale pregnant with interest and color.

It is four years and eight months since "Monte" Williams assumed the leadership of Marmon. He at once swung into his new activities with characteristic energy and, by introducing new methods of manufacture and managment, has increased the company's business remarkably. For instance, in 1928 the volume of business was 75 per cent. greater than in 1927, while 1927 had the remarkable increase of 500 per cent. over 1926. His plans for the current year are the most ambitious yet. He believes in setting a goal that most men would feel to be unattainable, and then passing the mark with seeming ease.

Motor Manufacturer

G. M. WILLIAMS,
Canadian-born president of Marmon Motor Car Company.

Follows Canadian Conditions

Mr. Williams takes a keen interest in Canadian business conditions. This was remarked during a conversation with a representative of The Financial Post recently in Indianapolis, when Mr. Williams displayed a deep knowledge of Canadian conditions. He is a wide reader of articles dealing with Canada, and confessed to having secured much of his information during recent years from The Financial Post, of which he is a regular reader.

A Canadian by birth, "Monte" Williams, who even now is not yet 40 years old, graduated from the Sault Ste. Marie Technical Institute in 1908, immediately entered government service, and after several months of preliminary experience, was placed in charge of a surveying and exploring party in the Hudson Bay country.

Followed Dog Team

Five months behind a dog team in the far north, during which his party saw but two white men, gave Williams, still a youth, a sense of mature judgment and decision that enabled him to enter engineering work centring around water power developments in Canada. Associated with the H. E. Talbot Company, of Dayton, O., he supervised a number of major construction undertakings in the Lake Superior district, and gained a reputation that attracted the attention of industrial executives in the United States.

Williams' first executive post was in 1915, when he was made second vice-president of the Dayton Wire Wheel Corporation and two years later he was appointed general manager of the Dayton-Wright Airplane Company. The years that followed proved to be an outstanding period in his career, for it was under his management that Dayton-Wright produced more than 3,500 airplanes for the allied forces during the war.

The next step was the presidency of the Wire Wheel Corporation of America, to which position Williams was elected in 1923. Followed shortly afterward his association with Marmon as directing head of one of the oldest automobile companies in the business and a company that had been manufacturing milling machinery and equipment since 1851.

Pioneered Straight Eight

In his direction of the destinies of Marmon, Williams has been a firm believer in the modern business principle that success was the direct result of quantity. But quantity was secondary to quality for Marmon before it came under Williams' leadership, and it was his task to combine the two with new ideas of factory arrangement and management and advanced developments in automobile design and engineering.

At the New York Automobile Show in 1927, Marmon introduced its first straight-eight, and so successful was this step that Williams decreed an "allright" program and put it into effect last year.

It has been "Monte" Williams' belief that the straight-eight held many advantages for the motorist, and a wide opportunity for the dealer. In a sense, it was a pioneering step for Marmon to reach into lower price fields with straight-eights two years ago, but that type since enjoyed such mounting popularity that now more than half the number of automobile manufacturers produce eight-cylinder cars.

Thus, the young man who came out of the north to captain one of the oldest manufacturers in America's largest industry has established a record of accomplishment that is as unique as it is outstanding, and the automotive world is watching with interest his program for the future.

FRONTENAC MARKETS OIL YEAR AHEAD

(Continued from page 13)

of the undertakings in which they own a share. Hence, there is a possibility that the publication of McColl-Frontenac figures might handicap it in competition with its two largest competitors. Whether or not the figures will be published, will be decided by the board shortly.

Stock Outlook Good

The general situation surrounding, and the outlook for the company, have a favorable bearing on the prospects for the common shares. The stock can be regarded as an attractive long hold for a business man. The immediate outlook for the stock marketwise does not indicate any particular appreciation, nor is there any indication of any depreciation.

Probably the market outlook for the stock can be summed up by saying that McColl-Frontenac has been expanding quickly and that this expansion will be continued in the future. The stock, to a degree, will keep pace marketwise with the company's expansion, but a real appreciation can only be expected when McColl-Frontenac has had an opportunity of marking time for a period and consolidating and reaping the benefits from its large scale growth. Hence, the shares are in the long hold class.

A Long Hold Stock

It is obvious that the real speculative merits of stocks of this character lie in an endeavor to reap a market appreciation, not based solely on expansion, but by waiting in the expectation of benefiting from the largely increased earnings which ultimately should accrue from such expansion. While the stock might appreciate within a few months, such appreciation would merely reflect expansion and not increased earnings on which, in the last analysis, the market price of securities depends. For the long pull, McColl-Frontenac common stands a good chance of benefiting very materially from increased earnings.

Keyes Supply Company Opens New Ottawa Plant

The recent opening of the new building of the Keyes Supply Company, at Kent and Albert Streets, Ottawa, was a milestone in the progress of automotive development in that city.

Corlis G. Keyes has developed his business from a small shop at 199 Albert Street, Ottawa, with three employees, to an impressive wholesale establishment with large headquarters in Ottawa and distributing branches in Kingston and North Bay, and with 40 employees. The site of the present big building he purchased last year and the structure, erected under his personal supervision, is designed to serve the purpose of an automotive and radio warehouse. It is four storeys high and located in the heart of the Ottawa business district.

ATLANTIC SUGAR PROFITS HIGHER FOR PAST YEAR

Lower Gross Reflects Uncertain Conditions in Industry

From Our Own Correspondent

MONTREAL.—The annual report of the Atlantic Sugar Refineries reflects the difficult conditions which prevailed during the year throughout the industry. Although gross profits were lower, a little larger sum was allowed for depreciation and the liquid position underwent a betterment. Also the company was able to show a slight improvement in net profits over the previous year. The profit and loss account shows an addition of $16,313 representing the discount on bonds redeemed during the year.

The comparison of income accounts over the last three years follows:

	1928	1927
Profits*	$623,495	$678,449
Bond interest	212,227	222,285
Other interest	......	66,183
Depreciation	362,711	359,343
Net profits	$ 48,557	$ 30,638
Bond discounts	16,313	24,151
Total	$ 64,870	$ 54,789
Previous surplus†	479,047	437,697
Total surplus	$543,917	$492,486

*After providing for income tax.
†Adjusted.

Working Capital Position

	1928	1927
Current assets	$2,214,042	$2,062,602
Current liabilities	149,784	175,876
Net working capital	$2,064,258	$1,886,726

Balance Sheet Figures

In the balance sheet assets are shown somewhat higher at $11,296,592. This is more than accounted for by the increase in current assets. A feature of the report is the further sharp reduction in inventories which are down at $555,177 from $1,103,984, receivables are higher at $316,000 from $144,325, while cash is sharply higher at $723,625.

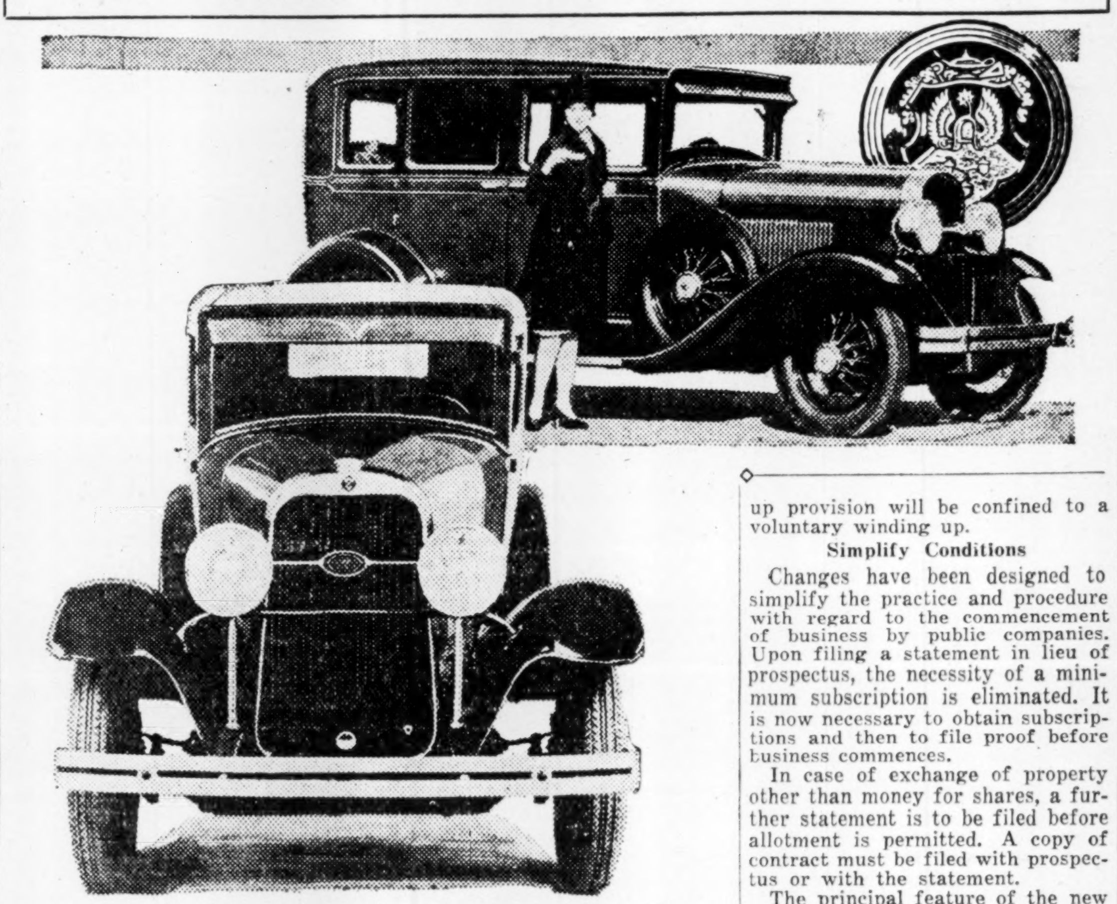
In presenting the report to shareholders President Lewis J. Seidensticker says in part: "In the last annual report reference was made to the disturbed conditions throughout the world's sugar industry and their significant influences upon the Canadian sugar refining industry. The past year has seen this situation intensified and our difficulties increased."

Ottawa Car Re-elects Board

From Our Own Correspondent

MONTREAL.—Thomas Ahearn was elected president of the Ottawa Car and Manufacturing Company, subsidiary of the Ottawa Traction Company, at the annual meeting of the shareholders. W. H. MacIntyre was chosen vice-president and the following directors returned: T. S. Ahearn, Charles MacNab, E. M. Soper, G. S. Henderson, K.C., Colonel G. P. Murphy and Kenyon Fellows.

New Oldsmobile Gives New Power at Lower Price



Two views of the new Oldsmobile to appear this week-end. A front view, a side view and a picture of the new crest are shown.

MONT. COTTON'S PROFIT AND SALES SHOW DECREASE

Reflects Textile Situation Which Prevailed in Past Year

MONTREAL. — The effects of overproduction in the textile industry is reflected in the annual report of Montreal Cottons. Sales for the year were $4,890,882, a decrease of $308,000 and manufacturing profits were down. The management, in view of the situation, has not provided any depreciation, as compared with $230,000 written off in 1927. However, Montreal Cottons still maintains a strong liquid position. The balance sheet shows fixed assets as $4,804,247, an increase of $156,393 over the depreciated value of property in the 1927 report. The diference reflects the exact amount spent on new machinery and improvements during the past year. Supplies of raw cotton are higher by $200,000 at $976,599, and investments now stand at $884,411, an increase of $77,000. Although no depreciation was provided, net profits, after all charges and preferred dividends, applicable to the common stock, were 6.17 a share, as opposed to 7.22 a share in 1927.

Following is a comparison of the profit and loss figures for the past three years:

	1928	1927	1926
	$	$	$
Mfg. profit	339,223	383,763	396,469
Other income	87,275	95,537	96,688
Total income	426,498	479,300	493,157
Deduct:			
Bond int.	29,151	29,151	28,909
Bad debts	2,039	23,276	3,370
Net income	395,308	426,873	460,878
Pfd. divids.	210,000	210,000	210,000
Balance	185,308	216,873	250,878
Com. divids.	180,000	180,000	180,000
Surplus	5,308	36,873	70,878
*Prev. surp.	851,760	859,523	1,193,998
Total	857,068	896,396	1,264,876
†Transfer	......	22,330	378,257
P. & L. bal.	857,068	874,065	886,619

*Income tax preceding year deducted.
†To bond sinking fund reserve.

Working Capital Position

	1928	1927	1926
	$	$	$
Curr. assets	4,346,094	4,270,317	4,035,887
Curr. liabs.	1,242,671	1,002,824	918,045
Net work. capital	3,103,423	3,267,493	3,117,842

In his remarks to shareholders, Sir Charles B. Gordon, president of the company, expressed a hope that the current year would see a change in conditions that would improve the position of the company. This was witnessed by an increase already made in sales for January of the present year, which showed an increase of some $30,000 over the same period in 1928. At the present time the company had sufficient orders on the books to run well into March. Sir Charles further pointed out that the reason for the adverse year was that importations had been in excess of previous years. Another factor which had had a bad effect on the market was reduction in cotton duties over a period of years, together with over-production and price cutting in the cotton business in Great Britain and the United States. It had been found impossible to provide the usual amount set up for depreciation this year.

The board of directors were re-elected, leaving one vacancy, created by the death of F. W. Molson, to be filled at a later date. The board is as follows: Sir Charles B. Gordon, Sir Herbert Holt, Lieut.-Colonel A. H. Gault, William C. Finley, Senator R. Dandurand, J. P. Black, F. G. Daniels and John Lowe.

Royalite No. 13 Produces Million Gas Feet Per Day

Drilling is under way at Royalites 18 and 19, the former having been cemented on top of the lime and the latter in the Home sand.

Foothills No. 3 in the southwestern part of the field, is standing rigged up awaiting a water supply.

Devenish No. 3, the Skiff field well, has been cemented at 2944. The Devenish 1 was drilled to 3,160.

Royalite No. 13, which was put on a production test recently, is producing approximately a million feet of gas per day. From 20 to 25 bbls. of crude naphtha can be extracted from this. This well offsets Vulcan No. 1, and was drilled 300 ft. into the lime.

The output from Royalite 15 is 75 bbls. per day of crude oil. Drilling is proceeding.

B.C. WILL AMEND COMPANIES LAW NOW OUT OF DATE

New Act Will Take Cognizance of New Conditions

Changes in the Provincial Legislature in respect to companies law whereby obsolete practices will be eliminated and consideration given to new developments in financing, are being considered by the British Columbia Legislature.

The chief features which are excluded as being obsolete are those authorized in the incorporation of companies limited by guarantee. Provision is made for conversion to ordinary companies and provision is made retaining the provisions of the old act for the purpose of continuing companies.

The issue of stock which is confused with shares among some people is eliminated. The winding up provision will be confined to a voluntary winding up.

Simplify Conditions

Changes have been designed to simplify the practice and procedure with regard to the commencement of business by public companies. Upon filing a statement in lieu of prospectus, the necessity of a minimum subscription is eliminated. It is now necessary to obtain subscriptions and then to file proof before business commences.

In case of exchange of property other than money for shares, a further statement is to be filed before allotment is permitted. A copy of contract must be filed with prospectus or with the statement.

The principal feature of the new act is the sale of no par shares. This was started in the United States 15 years ago and is in force in all States now and in the Dominion. One result is Dominion charters instead of provincial are sought in order to take advantage of this legislation.

Prospectus and offers of shares to the public are dealt with by requiring more protection. The prospectus will now require a minimum subscription instead of only the first prospectus. House to house canvassing will be prohibited unless a prospectus has been filed and a copy must be given to the person or persons concluding the business.

Broker Still Liable

In cases where underwriters, either by themselves or through brokers, sell stock, the underwriter or broker is liable if he had issued a prospectus, and the subscriber is also given rights against the company.

Mining companies are restricted to $50c. minimum nominal par value shares, though this is not an arbitary figure; any other company $1. The minimum par value of stock may be changed before the act finally passes the provincial legislature.

Home No. 1 Blows In; Leads Turner Valley

From Our Own Correspondent

CALGARY.—Home Oil Co.'s No. 1 well has blown in at a depth of 5,272 feet, and 165 feet in the lime. Its daily production is averaging 600 barrels a day, the biggest producer in Turner Valley.

THE Bank of Nova Scotia

DIVIDEND No. 237

Notice is hereby given that a Dividend of four per cent. on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of March 16th, 1929, and that the same will be payable on and after Tuesday, the second day of April next, at any of the offices of the Bank in Canada.

By order of the Board.

J. A. McLEOD,
General Manager.

Halifax, N.S., February 19th, 1929.

WANTED

Men experienced in business and salesmanship, to assume charge as manager of Toronto and Montreal branches. This is an opportunity with unlimited scope for experienced executive to associate with young company making marked progress. Permanent connections, good salary and share of profits to qualified men with six to ten thousand to invest. All replies confidential. Box 75, The Financial Post, 143-153 University Ave. Toronto, Ont.

The Cooksville Company LIMITED

DIVIDEND NOTICE

A Quarterly Dividend of One Per Cent. (1%) on the Preference Shares has been declared, payable March 15th, 1929, to Shareholders of record at the close of business on February 28th, 1929.

By order of the Board.

WM. TAYLOR,
Secretary-Treasurer.

Montreal, Que., February 19th, 1929.

Manitoba Mortgage Inspector efficient in farm and city values, legal documents, and office routine, desires position in charge of Mortgage Dept. at Winnipeg, or as assistant with prospects. At present Chief Inspector for Western Company. References. Address Box 73. The Financial Post, Toronto.

Dividend No. 6

Hiram Walker-Gooderham & Worts LIMITED

formerly

HIRAM WALKER'S LIMITED

Notice is hereby given that a dividend (No. 6) of 75c. per share has been declared on the No Par Value Capital Stock of the Company. This dividend is payable March 15, 1929, to shareholders of record at the close of business on February 28, 1929.

Bearer Share Warrant holders will present Coupon Serial No. 6 to The Bank of Toronto, King and Bay Streets, Toronto, Ontario, or to The Bank of Toronto, Windsor, Ontario, or Walkerville, Ontario, on or after March 15, 1929.

By order of the Board.

FLETCHER RUARK,
Secretary and Treasurer.

Dated at Walkerville, Ontario, February 18, 1929.

WANTED INDUSTRIAL COMMISSIONER

Applications will be received up to Saturday noon, March 2nd, for the position of Industrial Commissioner of the City of Niagara Falls and the Township of Stamford jointly.

The salary proposed to be paid is $4,000 per annum and all applications will be treated confidentially. Applicants must submit references with outline of experience in this line of work.

Apply to H. E. GODDARD,
City Manager, Niagara Falls, Ont.

The Bank of Toronto

DIVIDEND No. 190

Notice is hereby given that a Dividend of Three per cent., upon the Paid-Up Capital Stock of this Bank has been declared for the current quarter, and the same will be payable at the Bank and its branches on and after the first day of March, next, to shareholders of record on February 15th, 1929.

By Order of the Board.

H. B. HENWOOD,
General Manager.

Toronto, January 16th, 1929.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice

The regular quarterly Dividend of One and three-quarters (1¾%) per cent. on the Preferred Stock of Woods Manufacturing Company, Limited, for the quarter ending March 31st, 1929, has been declared payable April 1st, 1929, to shareholders of record March 25th, 1929.

By order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, February 12th, 1929.

POSITION WANTED — Married man (Maritime Provinces), age 30, of neat appearance, is open for position. Possesses knowledge of accounting, has executive ability and capacity for hard work; reliable and honest. Over 10 years' experience in Men's Wear Retail, but open for any position having opportunities for advancement. Services available within 6 months. Correspondence treated strictly confidential. Address Box 51, The Financial Post, Toronto.

DIVIDEND NOTICE

Those who purchase The Financial Post Yearbook of Canadian Business, 1929, now will collect dividends every day of the year. This amazing collection of Canadian business data will answer questions for you all through 1929. Price $2. Order your copy to-day from The Financial Post.

Debentures For Sale

Sealed tenders will be received by the undersigned until noon of Monday, the 4th day of March, 1929, for debentures to the amount of $17,552.09 that the Council of the Town of Hawkesbury have to sell. These debentures are for the purpose of redeeming debentures according to to the special Act of 1923 and they are payable in equal annual payments of principal and interest due 1930 to 1948 and bearing 5% interest payable annually.

J. O. BERTRAND,
Clerk-Treasurer,
P. O. Box 310,
Hawkesbury, Ont.

P.T. LEGARÉ CO. LIMITED

DIVIDEND NO. 6

The regular 1¾% quarterly dividend on the 7% preferred stock of this Company has been declared for the quarter ending February 28th, 1929, payable on the 1st day of March, 1929, to shareholders of record at the close of business the 15th day of February, 1929.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, February 6th, 1929.

Hamilton Dairies LIMITED

Preferred Stock Dividend No. 10

Notice is hereby given that a dividend for the current quarter at the rate of seven per cent. (7%) per annum will be paid by cheque on or after March 1st, 1929, to preferred shareholders of record at the close of business on the 20th day of February, 1929.

HAMILTON DAIRIES, LTD.

LAKE SHORE MINES, LIMITED

(No Personal Liability)

DIVIDEND No. 36

Notice is hereby given that a quarterly dividend of twenty per cent., on the issued capital stock of the Company, will be paid on the 15th day of March, 1929, to shareholders of record at the close of business on the 1st day of March, 1929.

By order of the Board.

KIRKLAND SECURITIES, LIMITED,
SECRETARY.

Dated at Kirkland Lake, Ontario,
February 15, 1929.

THE SHAWINIGAN WATER & POWER COMPANY

Notice is hereby given that a dividend of fifty cents (.50c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31st, payable April 10th, to shareholders of record March 15th, 1929.

By Order of the Board.

JAMES WILSON,
Secretary.

Montreal, February 19th, 1929.

The Canadian Bank of Commerce

Dividend No. 168

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 28th February, 1929, and that the same will be payable at the Bank and its Branches on and after Friday, 1st March next, to shareholders of record at the close of business on [illegible] th day of February, 1929. Th[illegible] r books will not be closed.

By Order o[illegible] rd,

[illegible] OGAN,
General Manager.

Toronto, 18th January, 1929.

QUEBEC POWER COMPANY

Notice of Redemption

To the holders of the Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock of Quebec Power Company.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from Quebec Power Company to National Trust Company, Limited, Trustee, dated October 25th, 1923, and Supplemental Trust Deed dated December 21st, 1923, securing the above mentioned Bonds and Registered Debenture Stock, Quebec Power Company will redeem all of its outstanding Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock (which would, according to their terms, mature and become payable on October 1st, 1953) on the first day of April, 1929, at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of April, 1929.

The said Bonds will be so redeemed at the principal office of the Royal Bank of Canada in the Cities of Montreal or Toronto, Canada, or at the principal office of the Bank of the Manhattan Company in the City of New York, in the Borough of Manhattan, State of New York, and bondholders are required to present their bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

The said Stock will be so redeemed at the principal office of the Royal Bank of Canada in London, England, and holders of the said Stock are required to present their Stock certificates for redemption at the said office on the said date.

In case such Bonds and Stock are not so presented for redemption on the first day of April, 1929, all interest on said Bonds and Stock will cease from and after the said date.

DATED at the City of Quebec, this 1st day of December, 1928.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Bonds may surrender the same at any of the offices where such Bonds are payable as aforementioned, and holders of the said Stock may surrender their Stock Certificates at the office where such Stock is payable as aforementioned, at any time on and after January 1st, 1929, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and seven and one-half per cent. (107½%) with interest accrued on such Bonds or Stock to the date of surrender thereof.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of MARCH next, to Shareholders of record of 31st January, 1929.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd January, 1929.

Reliance Grain Company Limited

Preference Dividend No. 5

Notice is hereby given that a dividend for the quarter ending February 28th, 1929, at the rate of 6½% per annum, will be paid on March 15th, 1929, to preference shareholders of record at the close of business on February 28th, 1929.

By order of the Board.

A. W. GIBB,
Secretary.

Dated at Winnipeg,
February 15th, 1929.

FOR SALE

Valuable group claims Rouyn district. Rare opportunity for responsible people. Surface assays, gold. eight dollars. Quartz, molybdenite, vein twenty-five feet wide.
Box 71, The Financial Post, Toronto.

PARTNER WANTED

Man to buy an interest and become a Director of a well-established Importing and Exporting Company. Sales were doubled in 1928. More capital required for expanding.
Box 67, The Financial Post,
Toronto, Ont.

EXECUTIVE

Civil Engineer, prominent in the Three Rivers district, would consider a better position.
Box M. 221
The Financial Post,
Southam Building, Montreal

QUEBEC POWER COMPANY

Notice is hereby given that a dividend of fifty cents (.50c.) per share has been declared on the no par value common shares of the company for the quarter ending March 31st, payable April 15th, to shareholders of record March 29th, 1929.

By order of the Board.

JAMES WILSON,
Secretary.

Montreal, February 12, 1929.

NOTICE

PORT ALFRED PULP & PAPER CORPORATION

Notice is hereby given that a quarterly dividend of 1¾ (being at the rate of 7% per annum) on the 7% cumulative preferred stock of this Corporation, for the quarter ending March 15th, 1929, will be payable on that date to shareholders of record March 1st, 1929.

By order of the Board.

A. WAGNER,
Secretary.

Montreal, February 18th, 1929.

The Great West Saddlery Co. Ltd.

Dividend No. 4

Notice is hereby given that a dividend at the rate of 6½% per annum has been declared on the First and Second Preference shares of this Company for the quarter ending February 28th, 1929, and that such dividend will be paid on the first day of March next, to shareholders of record on the Sixteenth day of February, 1929. The Transfer Books will not be closed.

By order of the Board.

T. J. LYTLE,
Secretary-Treasurer.

Winnipeg, Man., 6th February, 1929.

DAVID & FRERE, LIMITED

Dividend Class A No. 3

Notice is hereby given that a Dividend of Fifty-Six (56c) Cents per share has been declared on the No Par Value Class A Stock of the Company, for the quarter ending the 28th February, 1929, payable 15th March, 1929, to shareholders of record at the close of business on 28th February, 1929.

L. R. PHILIE,
Secretary-Treasurer.

Montreal, 9th February, 1929.

Canada Paving & Supply Corporation Limited

Notice is hereby given that a dividend of one and three-quarters per cent. on the Seven per cent. Cumulative Sinking Fund Convertible First Preference shares of the Company for the quarter ending February 28, 1929, has been declared payable on and after March 1, 1929, to shareholders of record at the close of business on February 15, 1929. The transfer books will not be closed.

Dated at Windsor, Ontario, this 13th day of February, 1929.

ISAAC W. LAMBERT,
Secretary-Treasurer.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of Canada)

PAYMENT OF DIVIDENDS

Notice is hereby given that the Board of Directors have declared the following final dividends in respect of the year ended 31st December, 1928, on the Capital Stock of the Company, payable on the 1st March, 1929, to all Shareholders of record at the close of business on the 22nd February, 1929:

1. A dividend at the rate of one per cent. (1%), (i.e., fifty cents per share) on the issued Ordinary Capital Stock.
2. An additional dividend of one per cent. (1%) on the 7 per cent. non-cumulative participating Preference Stock (corresponding with the dividend of one per cent. (1%) on the Ordinary Capital Stock) in accordance with their participating rights.

Dated at Toronto, Canada. February 14th, 1929.

R. H. MERRY,
Secretary.

NOTE: The transfer agents of the company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are Canadian and General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2.

Commercial Aviation in Canada

This department will appear every fourth week in The Financial Post.

BOOKED BUSINESS OF DE HAVILLAND ABOVE '28 ORDERS

Company Will Build New Factory When Spring Comes

During 1928 de Havilland Aircraft of Canada, Toronto, delivered 62 Moths which are now spread from Saint John, N. B., in the east to Victoria, B. C., in the west, with fairly even distribution across the country. At the outset of 1929 the company finds itself in the position of having orders in hand for a number of Moths exceeding the whole production for 1928. These include 34 Moths landplanes and seaplanes, for the re-equipment of the Royal Canadian Air Force Training establishments, five for the Civil operations branch which already uses a large fleet for forest fire protection, nine for the Controller of Civil Aviation for further equipment of flying clubs, a quantity for the Ontario Provincial Government Air Service, which operates a large fleet for patrolling the forests of the province, and many for private owners who will take delivery at the opening of the flying season in the spring.

The de Havilland Aircraft of Canada, was incorporated in March, 1928, when R. A. Loader, late assistant business manager of the English de Havilland Company came to Canada to organize the company.

Has Wide Facilities

Company operates a leased aerodrome in York Township on Toronto's city limits. Its temporary factory is located at the field and produced its first plane last April. Company recently purchased its own flying field.

The company has established a service station where a large stock of spare parts is kept. A repair and overhaul branch is also in operation. The extension of these services to other important centres in the Dominion at an early date is contemplated.

No Accidents to Flyers

During 1928, from April 17 to December 31, the company's machines on test, demonstration and instructional work flew over 450 hours, equivalent to 35,000 miles, without a single breakage or injury to personnel.

A special school was established in June at the request of the Department of National Defence to undertake the training of flying club instructors. This school, which was in charge of E. Leigh Capreol, a Canadian, the chief pilot of the company, was a great success and no less than eight pilots trained obtained their commercial licences and are now doing well with the organizations which they joined. Mr. Capreol has also taught a number of other pilots ab initio several of whom now own their own machines.

Company is planning to build a permanent factory this spring.

Fairchild Aviation Co. Locate in Montreal

From Our Own Correspondent

MONTREAL.—It is understood that the Fairchild Aviation Company, has decided to establish a plant in Montreal. At the present time the company does not manufacture any planes in Canada, but confines its activities to operating Fairchild machines built by the U. S. parent corporation.

Types that will be manufactured in Canada include a seven passenger cabin monoplane, and a four seater cabin monoplane, powered by 400 and 225 horsepower engines respectively.

CENTURY AIRWAYS STARTS IN TORONTO

Have Flying Field — Will Sell Curtiss-Reid Planes in Ontario

With a capitalization of $100,000. Century Airways, Limited, has been incorporated with headquarters in Toronto. Edgar Allan Bond, of Toronto, is president; Allan A. Lamport, of Toronto, is vice-president and general manager; and Major A. A. Crowson, of Toronto, is manager of flying operations. Before the charter was granted, $8,000 worth of stock had been subscribed.

Flying business of all kinds will be done by the company, covering flying instructions for private pilot's certificates and commercial pilot's certificates; taxi work to any place within a radius of 250 miles by air; five-dollar demonstration flight trips over the city of 15 minutes each; aerial photography, aerial advertising and looking after garaging and servicing of all makes of aeroplanes. It is the intention of the company, after business has developed satisfactorily, to apply for air mail contracts and carry on an air express business.

Century Airways Limited have secured the sole distributorship for Curtiss-Reid machines in the province of Ontario. Under present plans, they propose to standardize on Reid Rambler and Curtiss machines for their operations.

The company's aerodrome is situated on Dufferin Street, a mile and a quarter north of Eglinton Avenue, and has an area of 200 acres. Construction is under way of hangars for their own machines and for those of other owners, private or commercial, which may use the field. All obstructions such as trees, wires, etc., are being removed, and the company has plans for a thoroughly up-to-date airport.

It is expected that operations will be commenced in about a month's time.

CURTISS-REID NEW PLANE PLANT READY IN JUNE

Company Completes Arrangements for Sale of Curtiss Products

From Our Own Correspondent

MONTREAL.—The contract for the erection of a new factory at the company's airport at Cartierville, has been let by the Curtiss-Reid Aircraft. The cost of the plant will be approximately $153,000. Work on the new structure will start immediately, and completion is expected in about three months time. The plant will consist of three buildings. Offices and fire-proof doping plant will each be one-story high, and the main factory will be a two-story building. A siding from the C.N.R. line will run into the factory.

The plant will have a capacity production of one aeroplane a day. Manufacturing operations, up to the present, have been conducted in one of the hangars; all machinery will be transferred to the new building as soon as possible. Construction of another hangar is contemplated, which will give the company three heated hangars for storage purposes.

Secures Sales Agency

Curtiss-Reid is not solely dependent on sales of the Reid Rambler for revenue. The company recently concluded a contract with the Curtiss Flying Service, whereby it secured the agency for the Curtiss Robin and Sikorsky aeroplanes in eastern Canada. Curtiss Flying Service is the sales organization for all the products of the Curtiss Aeroplane and Motor Company of the United States, which controls Curtiss-Reid Aircraft. Curtiss-Reid will handle the sales end of the products of the Curtiss Company in Canada, and the Reid Rambler will be sold in foreign countries by the sales organization of the United States company.

The first benefits of this reciprocal arrangement are reflected in the shipment of an order of Reid Ramblers to Chile. Further sales are looked for in this field.

Though sales in the British Empire are the most desirable owing to the preferential tariff, it is thought that a larger export business will be built up in the future.

Air Mail to Far North

A weekly air mail and express service between Edmonton and Fort Simpson, 750 miles north on the Mackenzie River, has been established by Western Canada Airways. It is the intention of the company to arrange service to Fort Resolution en route to Fort Simpson. Christmas mail was carried to residents of Fort Simpson when C. H. "Punch" Dickins made a successful trip from Edmonton in a Fokker Super-universal.

WESTERN CANADA AIRWAYS PLANES SET HIGH MARKS

Flew 545,000 Miles in Year—N.A.M.E. Also Busy

The Civil Aviation branch of the Department of National Defence, Ottawa, are now busy preparing reports of aviation activities in Canada for 1928 and interesting resumes are being received from commercial aviation companies.

Western Canada Airways Ltd., Winnipeg, Man., report a record of 545,009 flying miles from December 1, 1927, to November 30, 1928. Nearly all of the 9,964 flights were made in Manitoba and Northern Ontario, a total flying time of 687,035 hours being recorded. The company carried out 338.5 hours flying in British Columbia on fisheries patrols during the same period.

Flying instruction was given 27 students and 15 pilots and employees of the company. During the year 9,547 passengers, 1,192,057 pounds of merchandise and 122,170 pounds of mail were carried. Three fatal accidents occurred and two persons were seriously injured.

Northern Aerial Minerals Explorations, Ltd., Toronto, also report a season of extensive operations. The company operates a fleet of seven planes, four Fairchilds, a Fokker Super-Universal, a Loening Amphibian and a Moth. A personnel of eight licensed pilots and five licensed engineers were carried. No personal accidents were recorded by this company, whose planes operated in many cases over uncharted forest areas. A Fairchild cabin plane foundered in Churchill Harbor due to heavy seas and ice.

Sky View Lines, Detroit, Mich., operated a tri-motored Ford monoplane on sight-seeing trips over Niagara Falls from a base at Chippawa, Ont. Four licensed pilots and two engineers composed the personnel of this company. No accidents were reported during the season from May 24 to September 24, 1928.

Provide Flying Service to Buffalo Auto Show

The Buffalo Aviation Show is to be held during the week March 23 to 30 in the 174th Regiment Armory, Buffalo.

Arrangements have been made by National Air Transport, operators of the Toronto to Windsor air service, to establish a daily service by air during the show between Leaside Field, Toronto, and Delaware Park, Buffalo. The Buffalo Flying Field is eight miles from the armory, and to obviate loss of time permission has been granted the company to land its machines in Delaware Park, which is only about five minutes by motor coach from the show. Customs officials will meet the Toronto planes there, so that there will be no delay on this score.

While rates will be held to a minimum, there is an alternative for those who cannot afford the round trip by air. Gray Coach Lines, Limited, Toronto, have agreed to a proposition whereby they will transport passengers who have travelled one way by air and the cost of the round trip by aeroplane and motor coach will be considerably less than making the entire trip by air.

For safety's sake, the route to be followed will be around the edge of the lake, a distance of 110 miles, instead of across the lake, which would be only 60 miles.

There is every indication that the Buffalo Aviation Show will be a high-class exposition, for the committee in charge have adopted a policy of quality exhibits rather than attempting to attain quantity. There will be much of interest for the Canadian visitor.

Government Buys Moths

The Canadian Department of National Defence has ordered 18 Cirrus-Moth aeroplanes for delivery by the end of March this year. The machines will be of the very latest type, and the 85/95 horsepower Cirrus Mark III engine is being fitted.

UNION TRUST CO. PROFIT IS HIGHER

All Branches of Business Show Increase In Year

Union Trust Co. for 1928 had profit, after all charges, of $114,298 or 11.4 per cent on the capital of $1,000,000, compared with 10.7 per cent in the previous year. Dividends are continued at the former rates of 7 per cent plus 1 per cent extra.

All branches of the business show an increase. Capital account is up from $1,851,652 to $1,879,185. Guaranteed trust account grew from $4,703,722 and estates, trusts and agencies account is up from $7,930,435 to $8,309,810.

The company's reserve fund now stands at $700,000, the sum of $100,000 having been transferred from profit and loss. The paid up capital is $1,000,000.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1922	$1,000,000	$ 95,773	9.5	7
1923	1,000,000	92,166	9.2	7
1924	1,000,000	93,863	9.3	7
1925	1,000,000	98,619	9.8	7
1926	1,000,000	101,082	10.1	7
1927	1,000,000	107,883	10.7	7+1
1928	1,000,000	114,298	11.4	7+1

*Taxes and amount written off deducted.

Brading Breweries Sales Up 20 Per Cent

Sales of Brading Breweries for December and January, the first two months of the company's fiscal year, showed an increase in excess of 20 per cent over the similar period of last year it is said. It is understood that February sales are running at even a higher percentage increase. During the past two years the company enlarged the plant and is now in position to properly care for this increase in business.

The company recently introduced a new product to the market—"Old English Hop Ale."

West Not Dependent On Agriculture Alone

At the annual meeting of Western Homes, Ltd., which was held in Winnipeg, William Argue, the president and managing director, presented a report which, he said, covered the best year in the company's experience. He reviewed briefly some of the conditions obtaining in the west responsible for increased activity, pointing out that in Western Canada 250,000 men were farming less than 40,000,000 acres of land and were producing between six and seven hundred millions of dollars worth of farm products. The total agricultural products of Canada reached a value of around a billion and a half so that it was reasonable to assume that agriculture for many years would continue to be the chief industry of the west.

There had been however, said Mr. Argue, a striking change and the west was not now dependent for its prosperity on agriculture alone. It had definitely entered an era of manufacturing expansion. More than 2,000 factories are now operating in the west and producing goods valued at $250,000,000 annually while manufactured goods in Winnipeg had now reached an output of $150,000,000 annually. Low cost electric power, and excellent railway facilities, he believed, would be important factors in the continuance of the growth of industries.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — Further development of the fruit trade with the British West Indies is being sought by the Canadian Chamber of Commerce. The Chamber is co-operating with fruit importers in an effort to discover how they may obtain best advantage from the new steamship service between Canada and the West Indies.

* * *

By the presentation of a copy of the policy of the Canadian Chamber of Commerce to members of the Federal government and the Senate, the Chamber will bring to the attention of the members of parliament an outline of its economic policy for the current year.

* * *

A new bi-monthly service summarizing the proposed and actual legislation of parliament, is being inaugurated by the Canadian Chamber of Commerce. The service will be confined to a summary of legislation having special interest for business men.

* * *

Edmonton Chamber is planning an intensive campaign to popularize the western air mail service. In addition to the campaign which is being conducted in Edmonton itself, co-operation of other cities is being sought.

* * *

The council of the Board of Trade, Winnipeg, has decided to organize a bureau to secure the co-operation of the Dominion, provincial and civic governments, in an effort to provide work the year round for those engaged in seasonal labor. The board is considering plans for a suitable jubilee celebration in March, which will mark its fiftieth year of activity.

* * *

The Quebec Board of Trade is engaged in the publication of a commercial and industrial index, which is expected to aid materially the commercial community and outside business interests. Fifty-five new members have been added to the board's membership during 1928.

* * *

A comprehensive report on the surveys and progress of the Saskatoon Board of Trade was submitted by Commissioner J. H. Holmes at the quarterly meeting of the board last month. Population, education, building, roads, traffic control, air mail and air express, legal activities and agriculture were reviewed. Gratifying results were revealed in all sections. The constitution of the board is to be revised to provide for the inclusion of a young man's section.

* * *

The Toronto board recently appointed representatives to the newly formed Ontario Better Business Bureau which is being supported by many interested and prominent organizations.

* * *

At a meeting of the business committee of the Canadian Chamber of Commerce it was decided that the Chamber should join the International Chamber of Commerce as an organization member.

* * *

The Federation of Chambers of Commerce of the British Empire have memorialized the government to adopt penny postage throughout the Empire. The executive committee of the Federated Chambers has circulated all the associations of Chambers of Commerce throughout the Empire, asking for their views as to how the marketing of British goods and services abroad might be improved.

* * *

The associated Boards of Trade of Cape Breton, the Boards of Trade of New Glasgow and Stellarton and the Maritime Board of Trade were represented in the delegation which waited on the Cabinent recently, requesting a flat $2 rail rate on coal shipped from the Maritime provinces, to all points in Quebec and westward.

Canadian Motor Lamp Co. Shows Profit on Common

The Canadian Motor Lamp Company, of Windsor, at its annual meeting, submitted a report to shareholders which, after payment of preferred dividends and setting aside $40,000 for depreciation, left profits of more than $1 per share on the common. Volume of sales approximated $900,000 for the year.

Monthly production at present is said to be double that of the corresponding period last year, and the outlook for the balance of 1929 is thought to be equally encouraging.

C.P.T.Co.
A Comprehensive Will
should contain authority to your Executors and Trustees to do those things after your demise which you would like to have done if you were still living. To simply state how you desire your Estate distributed is not necessarily sufficient. Look into the question of the powers granted under your Will to sell Real Estate, to take up stock allotments, to agree to re-organizations of any Company in which you may be interested, to make payment of Succession Duties and to cover other important points.
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Have you ever thought of all that the aeroplane has done! Have you ever thought that man's dominion of the air is an accomplished fact? Do you realize that the pioneer phase of aviation has passed . . . that the great doors of the Future are flung open to YOU?
The Reid Rambler is a link with the future. Already its Cirrus engine has won world-wide acclamation by flights from London to Capetown—and back; from England to Australia; by winning the King's Air Cup in 1926 and 1927.
Its great strength is assured by wings and fuselage constructed of metal throughout. Its ease of control, its simplicity of construction, its economy of operation and maintenance . . . these qualities combine to make it the ideal plane for use by Flying Schools, Forest Patrols, Training Schools and . . . by the Private Owner.
The Reid Rambler is everywhere welcomed by men with forward-looking minds—men who bring distant markets infinitely nearer—who accelerate all their business activities by using this perfect expresson of sane, swift, safe transportation. With its simplified dual control, you may quickly learn to fly the Rambler or, if you prefer, employ a pilot. Be in the vanguard of progress. Link up with the Future.
Write today for descriptive literature and prices.
A certificate of Airworthiness by the Director of Civil Aviation, Ottawa, is supplied with every Rambler.
RAMBLER
The Only All-metal Light Aeroplane
Curtiss-Reid Aircraft Company, Limited, Montreal
Airpark - - St. Laurent, Que.

ATLANTIC SUGAR REFINERIES
LIMITED

Thirteenth Annual Report

FOR THE FISCAL YEAR ENDING 31st DECEMBER, 1928

To the Shareholders:

Your Directors submit the Thirteenth Annual Report of your Company for the fiscal year ended December 31st, 1928.

A Statement of Assets and Liabilities as at December 31st, 1928, together with Profit and Loss Account for the period is appended.

In the last Annual Report, reference was made to the disturbed conditions throughout the world's sugar industry and their significant influences upon the Canadian Sugar Refining Industry. The past year has seen this situation intensified and our difficulties increased.

Profits from operations, after provision for Income Tax, amounted to $623,495.18. Out of these profits the following charges have been provided for:—

Bond Interest	$212,227.32
Reserve for Depreciation of Plant	362,710.67
Leaving a net balance for the year of	48,557.19

to which is added profits from other sources amounting to $16,312.76, making a total amounting to $64,869.95 added to Surplus Account.

The current financial position has been improved to the extent of $178,400.72. In addition $125,000. of First Mortgage Bonds and $60,000. of General Mortgage Bonds were retired.

The Refinery Plant has been maintained in a high state of efficiency. Expenditures for repairs and maintainance amounted to $45,512.62 and were charged against operations. Betterments amounting to $50,740.79 were added to the Plant Account.

Your Directors desire to record with deepest regret the death on December 16th, 1928, of William Mulock, K.C. Mr. Mulock had been a Director of the Company since 1915.

Respectfully submitted on behalf of the Directors.

LEWIS J. SEIDENSTICKER.
President.

Montreal, February 14th, 1929.

BALANCE SHEET as at 31st December, 1928

ASSETS

FIXED ASSETS:			
Land, Building, Wharves, Plant and Equipment		$6,077,639.97	
Franchises, Leases and Goodwill		3,000,000.00	
			$9,077,639.97
CURRENT ASSETS:			
Cash in Banks and on Hand		$723,624.92	
Accounts and Bills Receivable		316,000.34	
Investments, including Serial Gold Bonds and General Mortgage Sinking Fund Gold Bonds of the Company purchased		621,240.00	
Inventories		553,176.76	
			2,214,042.02
OTHER ASSETS:			
Expenditure on account of future business			4,910.44
			$11,296,592.43

LIABILITIES

CAPITAL STOCK:			
Authorized —			
16,111 7% Cum. Con. Pref. Shares of $100 each.			
78,889 Common Shares of No Par Value.			
Issued —			
11,111 7% Cum. Con. Pref. Shares of $100 each		$1,111,100.00	
78,889 Common Shares of No Par Value (at $25 per Share)		1,972,225.00	
			$3,083,325.00
NOTE — Dividend paid on Preferred Shares to 30th September, 1920.			
BONDS:			
First Mortgage 6% Serial Gold Bonds (issue closed)	$1,570,000.00		
Less — Redeemed	1,125,000.00		
		$445,000.00	
5% General Mortgage Sinking Fund Gold Bonds due April 1, 1941	3,926,246.67		
Less — Redeemed through Sinking Fund	165,000.00		
		3,761,246.67	
			4,206,246.67
ACCOUNTS PAYABLE AND ACCRUED CHARGES			149,784.24
RESERVES FOR DEPRECIATION AND CONTINGENCIES			3,313,320.02
SURPLUS			543,916.50
			$11,296,592.43

Approved on behalf of the Board,

LEWIS J. SEIDENSTICKER,
Director.

THOS. TAIT,
Director.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER, 1928.

Surplus as at 31st December, 1927			$492,485.66
Less — Amount applicable thereto			13,439.11
			$479,046.55
Profit for the year, less provision for Income Tax 1928 but before providing for the undernoted charges		$623,495.18	
Bond Interest	$212,227.32		
Depreciation on Plant and Franchises	362,710.67		
		574,937.99	
		$48,557.19	
Discount on Bonds Redeemed through Sinking Fund and Profit from other sources		16,312.76	
			64,869.95
Surplus as per Balance Sheet			$543,916.50

AUDITORS' CERTIFICATE

We have examined the accounts of the Atlantic Sugar Refineries, Limited, for the year ended 31st December, 1928, and have obtained all the information and explanations required by us. The Inventories of Stock on Hand as certified to by responsible Officials of the Company have been valued on a conservative basis, and the Open Accounts are, in our opinion, sufficiently covered against probable losses. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

Montreal, February 11th, 1929.

EX-ONTARIO MAN DISCOVERS WAY TO MAKE ACETIC

Revolutionary Discovery Is Reported From Memphis

Attention during the past week has been attracted to Memphis, Tenn., by the announcement of a new process for the manufacture of acetic acid, which was made by the Forest Products Chemcial Company of that city. W. H. Matthews, the president of the company, who is an old Ontario boy, having gone to the United States about thirty years ago, figures that the process will be a most economical one, cutting the cost by more than 50 per cent.

Up until a few years ago acetic acid was produced exclusively from acetate of lime, but, owing to its bulky nature, freight charges were excessive before the latter product could be laid down at the point where it was to be manufactured into the chemical mentioned. Chemists were thus induced to devise a process for the production of acetic acid from other materials than hardwood, such, for example, as calcium carbide.

As this threatened to affect adversely the wood chemical industry, those who have been interested in the matter have latterly given a great deal of thought to the problem outlined. One of the results has been the process now developed at Memphis, which will preserve to the wood chemical industry the production of acetic acid, a method having been discovered for the recovery of acetic acid from the wood distillate, the principal component ingredients of which are acetic acid and alcohol.

Heretofore it has been necessary to mix the pyroligneous acid with unslacked lime, thus creating lime acetate. This was then shipped, as has been stated, to other points, mainly to European countries, to be reduced or separated by the use of sulphuric acid and the acetic acid removed. Under the process which the engineers of the Forest Products Chemical Company have worked out, acetic acid is removed directly from the pyroligneous acid by a comparatively simple process.

What this will mean to the chemical industry may be realized when it becomes known that new uses for acetic acid constantly are being devised, some of the more recent achievements being artificial leather, artificial silk, rayon, lacquers and many other products which cannot be manufactured without acetic acid. The process now set forth at Memphis constitutes an immense advance in chemical research, in that it broadens the scope of manufacture and involves many economies, but it will not, in the opinion of many, remove acetate of lime entirely from the market, as this product still will be useful in a great many ways.

Western Lumber Company Loses Plant Through Fire

From Our Own Correspondent

MONTREAL.—The Calgary plant of Cushing's Mills, Limited, was destroyed by fire this week at an estimated loss of between $60,000 and $70,000. The company will not suffer any loss, as the plant was fully covered by insurance.

Cushing's Mills, Limited, is one of many Western enterprises which has become of public investment interest in the past year. New financing was carried out by a syndicate of Western bankers only a few weeks ago. The company has two other plants, the main one being located at Moose Jaw, the headquarters of the company.

Dominion Bridge Add Three Members to Board

From Our Own Correspondent

MONTREAL.—Three new directors were appointed for the Dominion Bridge Company, these being J. W. McConnell, Montreal, and W. G. Murrin and W. J. Blake Wilson, both of Vancouver.

At the time of the annual meeting shareholders approved a by-law to increase the directorate from 13 to 18 members and the above appointments are the first to be made since the increase was approved.

Commonwealth Life Wrote $2,800,000 Policies

Progress was reported at the annual meeting of the Commonwealth Life and Accident Insurance Company. New insurance during 1928 reached $2,858,607, with total insurance in force standing at $8,053,164, not including double indemnity.

The assets of the company now being $621,520.52, show an increase of more than 48 per cent over the total as shown by the report submitted one year ago.

Manufacturers Finance Shareholders in Dark Pending Outcome of Suit

Total of Assets Depends on Validity of Insurance

LOSSES ARE HEAVY

G. T. Clarkson's Statement Shows Deficit to Creditors Amounting to $1,154,251

Position of the preferred shareholders of Manufacturers Finance Corp. will not be determined until the corporation's claims against insurance companies which insured lien notes issued by purchasers of goods financed by the corporation, is settled in the courts.

This is indicated by a statement of the position of the Manufacturers Finance Corp., which went into liquidation last October, which has just been made public by the G. T. Clarkson, the interim liquidator. After an exhaustive examination of the books by his firm under his personal supervision, Mr. Clarkson estimates a deficit of $3,112,505. The losses which are shown to those who invested in the corporation's activities are consequently much greater than had been anticipated when application was made about four months ago to have the concern declared bankrupt.

The corporation's business was based upon financing the purchase of automobiles, pianos, phonographs, house-furnishings, etc., purchasers of which gave their notes in settlement, which then became a lien upon the object in question. The dealers were required to endorse these notes and thus became responsible. As an additional precaution, the corporation "guaranteed" the receipts, which were finally placed with insurance companies of the highest standing.

Insurance Claims Denied

Arising out of this latter move is a legal tangle, which threatens to engage the attention of the courts for some time to come. The insurance companies which first accepted the notes have since repudiated a considerable number of them. The assertion is freely made that when an article was repossessed by the corporation, as not infrequently happened, it would be sold again, and a new note issued without cancellation of the first. The insurance companies claim that they were unaware that this practice was being employed and hope to make their contention good in the courts.

Manufacturers Finance Corp. had 23,000 shareholders, located in various sections of the Dominion. Of the 28,000 notes already mentioned as having been issued, a great many will be found to be renewals or duplications, it is reported, but it is assumed by those who are in charge of the winding up of the affair that at least 10,000 are amenable to collection.

Officers Express Hope

Mr. Clarkson lists amongst the amounts that must be accounted for a deficit to creditors of $1,154,251, the preferred capital stock subscribed of $1,876,980 and a surplus as per the corporation's books of $81,274. These are approximately accounted for by $142,144 in intangible assets acquired, of no present value, together with organization expenses, $182,318 in commissions paid on sale of preferred shares, bonds and notes, and $1,129,547 estimated losses in connection with purchase obligations acquired but which may be reduced by insurance recoveries.

Several other substantial losses are outlined by Mr. Clarkson, notably $507,518 investments in subsidiary companies, $575,062 advances to dealers, and $127,500 reserved to cover estimated costs of collecting purchase obligations and realizing upon repossessions; these, together with a number of smaller items, bring the total in this connection up to $2,834,713, leaving $277,792, the whereabouts of which still remain to be discovered.

Senator J. A. McDonald, the president of the corporation, and William M. McDonald, the secretary-treasurer, contend that some of the valuations made by Mr. Clarkson have been based upon too low an assumption, and that the recoveries, in many instances, will be found to be much higher than are indicated in the report. This, they assert, is particularly the case as regards the insurance claims, collection of which, they feel, will change the entire situation.

No Light For Shareholders

The sum that the shareholders are likely to receive for their holdings after the corporation has been finally wound up, is one that it is difficult to state at the present time. Much will depend upon the outcome of the litigation with the insurance companies. If Mr. Clarkson had been able to approximate the amount of money to be paid over in this connection, it is believed that he would have been able to write his report in such a way as to afford some enlightenment for the shareholders. As it was, they must be left in the dark for the time being.

The bonds and notes of the corporation issued and outstanding, secured by collateral in the hands of trustees, aggregate $1,482,653. Of the $3,000,000 eight per cent. cumulative preferred stock authorized, having a par value of $10 per share, a total of $1,869,000 is outstanding. In addition there were 350,000 shares of common stock authorized, which were distributed in the nature of a bonus, one share of common stock with each share of preferred.

Pays Record Price

J. G. GARNEAU,
of the Montreal Stock Exchange firm of Johnson and Ward, who this week purchased a seat on the Montreal Stock Exchange for $225,000 a new high price.

Empire Life Adds to Board; Issues $4,000,000 of Business

Increased reserves and surplus were reported at the sixth annual meeting of the Empire Life Insurance Company. Reserves total $342,775, compared with $200,843 at the end of 1927 During the year surplus increased from $218,879 to $322,425. Assets have advanced from $98,584 in 1923 to $698,892.

In making his report, M. P. Langstaff president, declared the company occupied a strong, healthy position, and he felt the shareholders were to be congratulated. During the year 1,762 applications were received for $4,428,185 and 1,643 policies were issued for $4,125,066. Total insurance in force at the end of 1928 reached $9,139,479. The total premium income was $241,086.31, and death claims amounted to $21,175,77, or 29 per cent of the actuarial expectation. Two new directors were added to the board: S. M. Bell, of Regina, and Ernest Pitt, of Montreal.

NATIONAL BISCUIT REPORTED BUYING ROBINSON CONE

One Share May be Offered for Four of Wafer Company

A well defined rumor has been in circulation in Toronto for a number of days that the National Biscuit Company was negotiating for the purchase of the Robinson Consolidated Cone Co. The basis of exchange is said to be one share of the former for four shares of the latter. The course of the two stocks latterly would seem to bear out this view. Both have been stronger in their respective markets. National Biscuit has been selling between 182 and 185, whilst Robinson Cone has advanced from 34 to 37½.

Both have some distance to go if a value of 50 is to be placed, as has been intimated in some circles, upon the shares of Robinson Cone in the proposed merger. This arrangement is thought to be a logical one, not only on account of the similarity in the business of the two concerns involved, but in view of the community of interest on the part of those who are back of the arrangement.

Dominion Cone Business

Robinson Cone was incorporated slightly more than a year ago to take over the business of Robinson & Sons, of Hamilton, founded in 1909, and its subsidiary, Consolidated Wafer Company, of Toronto, the latter being used as a distributing organization. These companies manufacture and sell practically all of the ice cream cones used in the Dominion. The capital stock consists of 100,000 shares without nominal or par value, divided into three management preferred shares and 99,997 common shares. The three preferred shares are outstanding and 49,997 shares of the common.

When the National Biscuit Company last July secured control of Christie Brown & Co., Ltd., there was in the treasury of the Canadian company 20,000 shares of Robinson Cone. As these securities were not at that time desired by the American interests they were taken over by local financiers, who have since, it is said, greatly added to their holdings. Indeed, it is claimed that these are the parties who are now negotiating the deal in behalf of Robinson Cone. In the past eight months National Biscuit has extended the scope of its operations, having taken in the Shredded Wheat Company as well as several smaller concerns.

GRAIN COMMISSION GOING INTO ALBERTA

Saskatchewan Body Will Study Terminal Operations There

From Our Own Correspondent

EDMONTON. — The Saskatchewan Grain Inquiry Commission is expected shortly to hold sittings in the province of Alberta, under authority recently given to it by Order-in-council. It is not thought likely that country sittings will be held, as the commission is supposed to be investigating in the interests of farmers of Saskatchewan, and any investigations in Alberta will likely be confined to questions of terminal operation, methods of government grain graders, and matters of transportation. If country sittings are held there would undoubtedly be a contrast with those which have been held in Saskatchewan, where many farmer witnesses have appeared to express opinions opposed to mixing of grain. Very little of such opinion appears to exist in this province, nor does it appear that such as does exist could be effectively mobilized. Recently, it is understood, a meeting of wheat pool delegates, when urged by a member to pass a resolution opposed to the mixing of grain in terminals, refused to do so, and contented themselves with asking their board to bring full information on the subject before them.

The recent convention of the U.F.A. voted down a resolution opposed to grain mixing. The fact is that Alberta farmers who are members of the pool appear to be content to let the pool handle their grain for them as the management deems best, and they all know that the pools have found mixing useful. Those who remained out of the pool want conditions in the open market to be as favorable as possible, and they know that the competitive buying of grain by the private elevators is one of the strengthening factors in the Canadian market.

The pool management in this province is not harassed to nearly the same extent as appears to be the case in Saskatchewan by a body of opinion trying to force their own theories on the management. Nor is there any great amount of sentiment among pool farmers in favor of forcing non-pool farmers to join the pool, either by legislation or by damaging the open market machinery so as to make it less satisfactory.

Save Money in Your Power Plant

MUCH money can be saved — much wasted — in that part of your factory from which the smoke stack rises.

Your chief engineer or your power superintendent is likely a reader of Power House—the magazine of power plant efficiency. If he is, your power costs are probably satisfactory, but further savings may be possible. As a business man you will find much of interest and profit — many suggestions for making money and saving money — in each issue of Power House. More and more executives are paying closer attention to power costs. Write for a copy of the paper, which for 21 years has been a powerful influence in the selection and operation of power equipment, both steam and electric.

POWER HOUSE
153 University Ave., Toronto, 2
Montreal Winnipeg London, England

Keeley Has Surplus of 50 Cents a Share

Keeley Silver Mines, South Lorrain, which has set out to explore the lower contact of the diabase, will take five to six months to reach its objective. Production continues at about 50,000 ounces per month, and revenues are sufficient after paying current expenses, and deep development to leave a small monthly surplus. The company's liquid assets are around $1,100,000.

Dunwell Will Drill Bear River Property

Dunwell Mines shareholders meeting at Victoria were told by R. M. Stewart, president, that orebodies on the company's property in Bear River section of Portland Canal, B.C., indicated by electrical prospecting during the last season, will be followed up by diamond drilling, which will be started as early in the spring as weather conditions permit.

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National Brick Company of Laprairie, Limited

First Mortgage 6% Sinking Fund Gold Bonds
(accompanied by stock purchase options)

To be dated Mar. 1st, 1929 Due Mar. 1st, 1949

Principal and semi-annual interest (March 1st, and September 1st.) payable at Montreal, New York or London, Eng. Denominations: $1,000 and $500.

This Company, or its predecessor Companies, has been in operation over thirty-six years and is to-day the largest manufacturer of brick (wire cut, face, pressed and common) in Canada. It owns and operates its own railways, for the transportation of raw material to the manufacturing plants, which connects directly with the Canadian National, Canadian Pacific and Delaware & Hudson Railways. Average annual earnings for the past five years are at the rate of 2.85 times Bond Interest requirements.

Price: 100 and interest to yield 6%, (stock purchase options attached)

Fully descriptive circular on request.

DRURY & CO
MONTREAL

360 St. James Street HArbour 1254

The Shawinigan Water & Power Company

The thirty-first annual report of the Board of Directors of The Shawinigan Water & Power Company was submitted to the Shareholders at the annual meeting held on February 19th, 1929.

The financial statement shows gross earnings for the year of $11,562,331.29, and net of $4,848,523.86. The corresponding figures for 1927 were gross earnings $9,362,828.38, and net of $3,294,782.72 before depreciation. After making the usual appropriations and paying dividends at the rate of $2.00 per share per annum, the balance carried forward is $1,928,344.03.

Statement of Condition, December 31st, 1928:

ASSETS

Fixed Assets:		
Power Development	$47,629,146.83	
Real Estate and Property	20,469,403.87	
Machinery	17,265,977.94	
Transmission Lines	16,941,758.56	
Securities of Subsidiary and Other Companies	36,183,922.85	
Total Fixed Assets		$138,490,210.05
Less: Capital Reserve		11,220,111.50
		$127,270,098.55
Current Assets:		
Moveable Plant and Equipment	840,815.63	
Accounts Receivable	2,553,683.41	
Call Loans	1,045,000.00	
Cash on Hand and in Banks	1,537,580.45	
		$ 5,977,079.49
Prepaid Charges		175,885.31
		$133,423,063.35

Audited and Verified,
Sharp, Milne & Co., Chartered Accountants,
Montreal, January 16th, 1929.

LIABILITIES

Capital Liabilities:			
Capital Stock, 1,867,072 shares without par value			$56,680,535.00
First Mortgage and Collateral Trust Sinking Fund Gold Bonds			
4½% Series "A," due 1967		35,000,000.00	
Ser. "B," due 1968, 10,484,000.00			
Less: Redeemed by Sinking Fund	484,000.00		
		10,000,000.00	45,000,000.00
Bonds, Laurentide Power Co., Ltd.			
First Mtge. 5% Bonds	7,500,000.00		
Less: Redeemed by Sinking Fund	964,000.00		
		6,536,000.00	
Gen. Mortgage 5½% Bonds	1,525,000.00		
Less: Redeemed by Sinking Fund	47,500.00	1,477,500.00	
			8,013,500.00
Note Payable, Laurentide Co., Ltd.			10,800,000.00
Total Capital Liabilities			$120,494,035.00
Current Liabilities:			
Accounts payable		667,389.84	
Bills Payable		1,500,000.00	
Pond Interest and Dividends Payable, January, 1929		1,123,817.25	
Accrued Interest		693,750.00	
Total Current Liabilities			3,984,957.09
Depreciation and Renewal Reserve			5,239,683.81
Fire and Accident Insurance Reserve			776,043.42
Reserve Account			1,000,000.00
Surplus (subject to deduction for Income Tax on 1928 Profits)			1,928,344.03
			$133,423,063.35

Approved on behalf of the Board:
JULIAN C. SMITH, } Directors.
W. S. HART,

PROFIT AND LOSS ACCOUNT, 1928

Gross Income from all Sources		$11,562,331.29
Deduct:		
Operating Expense	521,402.41	
Power Purchased	2,435,245.65	
Maintenance and Repairs	572,330.08	
Taxes and Insurance	294,280.38	
General Expenses	436,279.65	
Water Storage Rentals, Prov. Gov't	204,269.26	
		4,463,807.43
		$7,098,523.86
Interest on Bonds	2,025,000.00	
Other Interest	225,000.00	
		2,250,000.00
		4,848,523.86
Transferred to Depreciation Reserve		800,000.00
		4,048,523.86
Balance from previous year	1,091,850.36	
Less: Income Tax paid	154,512.23	
		937,338.13
		$4,985,861.99
Distributed as follows:		
Transferred to Reserve Account	196,089.96	
Dividends for year	2,861,428.00	
Surplus (subject to deduction for Income Tax)	1,928,344.03	
		$4,985,861.99

Officers:—The officers of the Company are: President, J. E. Aldred; Vice-Presidents, Howard Murray, O.B.E., Julian C. Smith and W. S. Hart; General Manager, Julian C. Smith; Treasurer, W. S. Hart; Secretary, James Wilson; Directors, J. E. Aldred, Maurice J. Curran, Henry J. Fuller, Sir Lomer Gouin, K.C.M.G., W. S. Hart, Sir Herbert S. Holt, Beaudry Leman, Gordon W. MacDougall, K.C., Col. G. P. Murphy, C.M.G., Howard Murray, O.B.E., Hon. J. L. Perron, K.C., and Julian C. Smith.

British Trade Threatened in World Market by U. S.

Competition Becoming Severe—American Exporters Increased Business in Most Countries of World, Cutting Britain's Share

Special Correspondence

LONDON.—The severity of competition from the United States in the markets of the world is a fact which gives rise to considerable concern both in Great Britain and the Dominions. It is doubtful, however, whether the progress which the United States has already achieved is generally realized. The following notes illustrate the extent of that progress, and will enable some estimate to be made of the severity of American competition. They have been prepared by a thoroughly reliable authority on Imperial Trade.

It seems necessary to suggest that up to the present time the United States has, in the main, not been manufacturing for export. Her exports are largely the overspill from her home production. It is probable that she does not export more than 8 per cent of the produce of her factories. There are many indications, however, of a determination on the part of government and businessmen to press forward with an export trade policy, the effect of which may prove serious not only to British exporters, but also to manufacturers established in the Dominions and India.

The proportion of manufactured goods in the exports of Great Britain and the United States must be considered. In 1927, Great Britain exported goods to the value of $3,545,000,000, while the United States exports were valued at $5,000,000,000. The manufactured portions of each total were as follows: Great Britain $2,815,000,000 and United States $2,755,000,000. The classification of goods as manufactured varies somewhat and these figures are not entirely comparable but may be regarded as indicating that United States now exports almost as large a value of manufactured goods as Great Britain.

The notes which follow are based upon figures of world trade published by the economic organization of the League of Nations. The latest year for which League of Nations figures are available is 1926. That year was, of course, particularly unfavorable to British trade owing to the coal stoppage.

The following table shows the respective shares of Great Britain and United States in world exports for the years 1913, 1925 and 1926.

Share of World Exports

	1913	1925	1926
Great Britain	13.9%	12.1%	10.8%
U. S. A.	13.3%	15.6%	16.8%

The information to be gathered from this table is supplemented when the quantum of export trade from each country is considered. In each case the value of exports for the year 1913 is taken as 100 and the exports for 1925 and 1926 reduced to 1913 values are given in relation to 1913 as the datum, the result is to show for Great Britain that if 1913 = 100, then 1925 = 80, and 1926 = 72, whereas for the United States if 1913 = 100 then 1925 = 137, and 1926 = 145.

The above figures indicate the rapid progress made by America in export and the continued depression in United Kingdom export trade. The years 1927 and 1928, although naturally better than 1926, will not be found to have greatly altered the disproportion between the progress of export from the two countries. It is, however, difficult to obtain any clear picture from examples merely representing proportions of such enormous figures as the total of world export trade.

As would be expected, the progress made by United States in the world export markets is most marked in North Central and Southern America. In Canada in 1913 the United States supplied three times as large a value of exports as did Great Britain, and in 1926 four times as large a value. In Mexico, there has been an even larger change in favor of the United States.

Share of Imports into Canada

	1913	1925	1926
Great Britain	21.3%	17.6%	15.9%
U. S. A.	64.0%	65.7%	66.7%

Share of Imports into Mexico

	1913	1925	1926
Great Britain	13.5%	7.8%	7.4%
U. S. A.	50.6%	70.2%	70.5%

In Central America the dominance of the United States exports is of long standing and has merely become intensified since the war. The following examples illustrate the tendency: Cuba—United States share rose from 53.7 per cent in 1913 to 63 per cent in 1925, while the British sank from 11.5 per cent to 4 per cent; Honduras—United States in 1913 held 67.3 per cent, in 1926 82 per cent, and Great Britain's share fell from 13.9 per cent to 6.6 per cent. in 1925; in San Salvador a similar change resulted in a United States increase from 39.5 per cent to 67.5 per cent in 1925, while the British share fell from 27.7 per cent to 10 per cent.

The markets of Central America are, however, of no very great importance, and the real severity of United States competition will not be realized until the great markets of South America are examined. The changes in the more important of the South American republics are shown hereunder in tabular form:

Share of Imports into Argentina

	1913	1925	1926
Great Britain	31.0%	21.8%	19.5%
U. S. A.	14.7%	23.5%	25.5%
Into Brazil			
Great Britain	24.4%	22.5%	19.1%
U. S. A.	15.7%	24.6%	29.2%
Into Chile			
Great Britain	30.0%	20.9%	17.2%
U. S. A.	16.7%	27.8%	32.6%
Into Peru			
Great Britain	26.3%	18.7%	15.6%
U. S. A.	28.8%	38.7%	46.2%
Into Uruguay			
Great Britain	24.5%	17.0%	13.4%
U. S. A.	12.7%	28.1%	29.1%
Into Venezuela			
Great Britain	23.8%	18.9%	13.0%
U. S. A.	38.5%	53.8%	55.4%

The figures given above show the immense strides made by the United States in South American markets. In every one of the republics the United States was in 1926 the largest supplier, and even in 1925 exceeded the total of British exports to every market save Paraguay.

Although in Europe United States exports have made considerable headway, yet no such drastic changes in the direction of trade have occurred as those recorded in South America. To Europe as a whole, Great Britain was, before the war, a larger exporter than the United States. In 1925 this position had been reversed and this change was naturally more marked in 1926. American gains are most marked in the Scandinavian countries, Italy and Greece, and the least change has occurred in the case of Holland. In Germany the United States has slightly increased her pre-war share, whereas the British proportion has sensibly diminished; in France, United States exports have increased from 10.6 per cent to 13.3 per cent of the total, while the British share has slightly decreased.

In the markets of China and Japan and the smaller countries comprising the Far Eastern group, the increased severity of United States American competition is nearly as formidable as in South America. The following table shows the position in regard to China and Japan:

Import Trade, China

	1913	1925	1926
Great Britain	16.5%	9.6%	10.1%
U. S. A.	6.0%	14.7%	16.4%
Import Trade, Japan			
Great Britain	16.8%	8.8%	7.1%
U. S. A.	16.7%	25.8%	28.6%

Up to the present time the United States has not secured any considerable share of these Empire markets, and it is instructive to note the difference between these countries and the foreign parts of the Far East. In India the United States share has increased from 2.6 per cent pre-war to 7.3, a progress almost exactly similar to that secured by Japanese goods in India, where the British share in 1926 was 49.4 per cent. In Malaya, the American share has risen from 1.7 per cent to 4.3 per cent; in Ceylon, American exports remain a very small factor.

In Australia, New Zealand and South Africa, the progress of American exports has been very considerable, due chiefly to the very great market which these countries provide for motor vehicles and motor fuels. It is estimated that these three Dominions absorb over one-fifth of the world export of motors. The trade figures are sufficiently striking to be set out in full, as follows:

Share of Import Trade

	1913	1924-5	1925-6
Australia			
Great Britain	51.8%	43.9%	43.4%
U. S. A.	13.6%	24.6%	24.5%
New Zealand			
Great Britain	59.7%	51.9%	48.8%
U. S. A.	9.4%	16.4%	19.5%
South Africa			
Great Britain	56.8%	49.9%	48.9%
U. S. A.	8.9%	14.7%	15.7%

The progress made by the United States has been a source of considerable concern to the governments of Australia and New Zealand, and indeed the balance of trade between each of the Southern Dominions and the United States is profoundly unsatisfactory, as the latter requires little of the produce of these dominions.

In practically every country save Holland, the United States has secured an increased share of trade. This increase has reached striking proportions in the Americas, the Far East, certain European countries and in the Southern Dominions. The figures given above only take the survey to 1926.

An examination of such 1927 figures as have been available shows that in that year United States slightly increased her total exports, the export of manufactures showing a somewhat greater expansion than other goods. The first six months of 1928 witnessed a further improvement in American exports, and once again a slight increase in the proportion of manufactures to the total exports.

The figures for the eighteen months to June, 1928, suggest that the United States has made some further progress in Europe, in Canada, in the Argentine and in Japan, but has lost some in her gains in the Australian and New Zealand markets.

LIVESTOCK SALES SLOW IN JANUARY

Receipts at Yards Less But Prices Held Up Well

From Our Own Correspondent

MONTREAL.—Conditions in the domestic livestock market during the past month were, on the whole, satisfactory. While the volume of supplies coming forward to the stockyards was not particularly heavy, prices were well maintained and in some cases showed an advance over those prevailing a year ago.

Sales of live stock at the nine public stockyards were in total smaller than those for the corresponding month of last year, in all classes excepting sheep and lambs. Cattle were about 7,000 head fewer, calves about 2,000 head fewer, hogs 13,000 head fewer and sheep and lambs 2,300 more. The total movement of hogs, including direct shipments to packers, amounted to 300,544 head, as compared with 333,250 head in January, 1928.

Cheaper grades of cattle, such as cows, bulls and stockers, according to a report prepared by the Dominion Live Stock Branch, showed the strongest price condition. Average prices on all classes of good steers were below the average price for January a year ago. On the other hand, cow classes and off grades of stock generally showed better figures than a year ago.

Price Above Average

Hogs showed higher average prices by about $1 to $1.50 per cwt. over the previous January and about 50 cents per cwt. up to last December. Demand generally was keen, and the market altogether had a much healthier tone than for some time.

Sheep and lambs were higher in the east but slightly lower on the average in some western markets. The slightly over-supply on some markets during the month was responsible for the weakness exhibited, although the fact that the quality of the lambs generally was poor, containing considerable numbers of bucks, was a fact in keeping down the price and adversely affecting demand.

The expert trade during January was approximately 5,000 head—2,600 calves, 67 swine and 966 sheep and lambs—a movement not particularly stimulating.

Sales of Bruck Silk Show Marked Increase

From Our Own Correspondent

MONTREAL.—Sales of Bruck Silk continue to soar above all previous levels. During the first two months of the company's fiscal year, sales were 98 per cent in excess of those for the same period in the previous year. The market for the output is for the most part in Canada, and the keen domestic demand hardly allows any further development of the export market at the present time.

The silk industry is undergoing a period of prosperity, due largely to the trend of fashion. Bruck Silk's success is due, largely to its output of loaded silks. This product is proving very popular, and sales have shown a marked growth.

INVESTMENT BOND ISSUES STATEMENT

First Report Shows Good Progress Made Since Incorporation

From Our Own Correspondent

MONTREAL.—The first report of the Investment Bond and Share Corporation, which covers the period from incorporation in the summer of 1927, to December 31, 1928, indicates that the company has made material progress. After all charges, including dividends on the preferred stock and bond discount, earnings were equivalent to $1.50 a share on the common stock outstanding. The cost of management is shown in general expenses, taxes and exchange which total but 1.2 per cent of the company's gross income.

The balance sheet shows the company's holdings of bonds as $3,343,718. Its holdings in stocks is $300,000 lower. The company wrote off $250,000 out of surplus, which represents the full amount of bond discount.

Profit and Loss Account

Following is a condensed profit and loss account, from the date of incorporation to December 31, 1928.

Gross income	$1,014,943
General expenses	12,130
Interest on loans	72,477
Interest on debentures	301,582
Income tax	9,816
Net profits	$ 618,938
Preferred dividends	157,500
Bond discount	250,000
Surplus	$ 211,438

Egg Output Greater

Alberta's egg production in 1928 brought $7,892,500 and poultry $2,014,500, according to provincial figures. The number of birds increased in one year from 5,853,000 to 6,213,706, and in value from $4,920,100 to $6,095,398. Turkeys, geese and ducks are included in the total, but hens make up the most part of it, being 5,496,130 in number and $4,396,904 in value.

Howe Lumber Profits at About $3 a Share

From Our Own Correspondent

MONTREAL.—The common shares of the Howe Lumber Company have been listed on the Montreal Curb market. The stock changes hands at about $17 a share. Earnings for the current fiscal year, which ends March next, are said to be in the neighborhood of $3 to $3.50 a share.

The shares were first offered about a year ago when Williamson, Plow and Company offered $350,000 of 7 per cent first preferred stock. Ranking junior to the first preferred issue, the company has $220,000 in 7 per cent second preferred and 15,000 shares of common outstanding.

For the first nine months of the current fiscal year, the sales show an increase of about 15 per cent over the corresponding period of 1927. Net earnings for the same period were about $35,000 after all charges including depreciation and preferred stock dividend requirements. The head office of the undertaking is at Three Rivers, but its plant and mills are located at Three Rivers and Shawinigan Falls.

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Republic of Panama

The population of the Republic is estimated at 500,000, exclusive of over 37,000 Americans living in the Canal Zone and in the Cities of Panama and Colon. The area is 32,380 square miles.
The Atlantic Coast line is 477 miles in length and the Pacific, 767 miles. As the Canal is the gateway between the Pacific and Atlantic, the shipping brings to the Cities of Panama and Colon an enormous trade. These Cities are also visited yearly by tens of thousands of tourists. The pay roll in connection with the operation of the Canal and the American Army amounts to approximately $25,000,000 per year. Panama has great natural resources. It chief agricultural products are bananas, cocoanuts, sugar, cocoa, coffee and tobacco. There are valuable mineral and potential oil deposits which are at the present time largely undeveloped. A system of roads is now being constructed which, together with railway extensions under way will make available the great natural wealth of the Republic.
The Cities of Panama and Colon as well as the Cities of Balboa, Cristobal and Ancon in the Canal Zone, are all provided with paved streets, electric light and power, street cars, water and sewers. Excellent up-to-date hospital facilities have also been provided.

Relations with the United States

Under the terms of the treaty ratified between Panama and the United States on February 26, 1904, in connection with the construction of the Panama Canal, the United States guarantees and will maintain the independence of the Republic of Panama. The Republic of Panama grants to the United States in perpetuity the use, occupation and control of a zone of land—for the construction, maintenance, operation, sanitation and protection of said Canal for the width of 10 miles, together with other concessions in the Cities of Panama and Colon and in adjacent waters and islands. As compensation for the rights granted, the United States Government paid to the Republic of Panama the sum of $10,000,000 of which $6,000,000 is now invested in real estate mortgages in New York City, and is known as the Constitutional Fund; and further the United States Government under the provisions of the treaty makes the Republic of Panama an annual payment of $250,000.

Security

The proceeds of these bonds will be used for investment in real estate mortgages. They are a direct obligation of the Banco Nacional de Panama and are guaranteed by the Republic of Panama. In addition they are secured by Real Estate Mortgages given for loans made by the Bank in an aggregate principal amount not less than 110% of the amount of bonds. Banco Nacional de Panama was organized in 1904 under the laws of the Republic of Panama and its entire issued Capital is owned by the Republic. On December 31st, 1927, the paid up capital of the Bank was $837,446.70, and Reserve Fund $939,563.99.

Sinking Fund

Beginning February 1st, 1930, a Sinking Fund of $50,000.00 per year (or more at the option of the Bank) will be paid to the Trustee to be used for buying bonds at the market or calling bonds at the call price.

Price 99.50 and Accrued Interest

Bonds offered when, as, and if issued and accepted by us and subject to the approval of Counsel. All legal matters in connection with this issue will be passed upon by E. G. Long, K.C., Toronto, Canada, for the Royal Financial Corporation Limited.

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Dated at Toronto, this 18th day of February, 1929.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

LIFE INSURANCE NOT ENDANGERED BY STOCK BUYING

But Market Activity and Speculation Factors in Selling

The effect of the present-day stock market activity upon the buying and selling of life insurance is not one of unmixed evil. While there is no doubt that a lot of spare cash formerly put into insurance is being used by its owners as speculative funds for stock transactions, there is also the fact that this situation itself demands additional purchases of life protection.

Where, until recently, life insurance was primarily a form of protection by means of a lump sum payable in cash at the death of the insurer, an increasing number of policies are being bought to be "earmarked" for a specific purpose, such as the payment of succession duties, business-partnership insurance, and such necessary charges on an estate.

Many men with large stock-market holdings are buying insurance to protect the interests which they hold in the event of a shrinkage in value in case of or after the owners' deaths. For instance, policies are being arranged for the express purpose of providing a fund available after death to take care of any margin-call which might be made against securities during the settlement period of an estate.

Policy Loans

Another aspect of the present stock market situation, is the increase in applications for policy-loans. One agent in Toronto told The Financial Post that he had made an investigation of a number of such applications which came to his notice and in more than half the cases, the loans were sought to cover margin-calls on speculations made by the intending borrowers. A policy loan is often only the preliminary to a complete surrender of the policy.

Most insurance men estimate that at least 70 per cent of the people with whom they do business—not including those with whom they hope to do business—are involved to a greater or less degree in the stock market. A Toronto insurance representative declared that over half this percentage had stock market ambitions far ahead of their obligations to their families.

A number of people, in spite of the popular belief, lose money in the stock market. Some of these men, who drop sums larger than they can aford, have to cut down the capital value of their estates to pay the losses. The natural reticence which keeps them silent about such misadventures often leads them into taking the precaution of keeping such knowledge from their dependents, even after their deaths. The impairment of their capital is often made up by the purchase of additional insurance, but not too often, for it sometimes takes a lot of bad luck to cure a speculator.

Insurance in Canada has been decidedly prosperous in the past few years. New business written by most companies has increased each year. Business in force has been higher than ever before. Some of this increase is attributable to money-making in speculation. Many persons, having made a profit, have salted it away in insurance.

Policy Lapses

The number of policy-lapses has increased, and not altogether in proportion to the amount of new business. Not all these who make a profit one year continue their successes the next year. Consequently, where the additional insurance taken out was more than the policyholder could handle under ordinary circumstances, without market profits, the policies are allowed, perforce, to lapse when pickings from the market get thinner.

Often when a man who holds shares which are likely to appreciate in value is approached by an insurance man, the prospective customer will tell the salesman to "come around when this stuff goes to 80" or whatever the figure he has set for his profit happens to be. The insurance man does as he is told but when he calls again as per arrangement, the would-be buyer has new plans for the investment of the money now temporarily out of the market. He has had other tips.

There is, however, not much of this sort of thing apparent yet. Most men who are in a position to "play the market" are carrying plenty of insurance, and would not have been prospective buyers even if there were no stock market. The fact remains that there is a great deal of free money in the country and this is largely supplying the medium for speculation. Insurance has been put to many uses which were undreamt of ten years ago and new uses are being discovered daily. This, too, accounts for much of the increase in life insurance buying.

BRETON ELECTRIC NET PROFITS DOWN

But Gross Operating Revenue Shows Increase Over 1927

From Our Own Correspondent

MONTREAL.—The annual report of the Cape Breton Electric Company reveals a slight increase in gross operating revenue, but higher operating expenses resulted in net profits being about $4,000 less than those of the previous year. There is very little change in the balance sheet position of the company, and working capital is still on the debit side. Net earnings were equivalent to 23 per cent. on the preferred and to $4.75 a share on the common. Following is a comparison of income accounts for the past two years:

	1928 $	1927 $
Gross earnings	667,849	656,656
Oper. expenses	527,564	512,500
Net earnings	140,285	144,156
Int. charges	68,421	68,534
	71,864	75,622
Pfd. dividends	18,840	18,840
Retire. reserve	40,000	40,000
Net direct charges ...	62	25
	58,902	58,865
Balance	12,962	16,757
Add prev. surp.	244,667	227,909
P. & L. balance	257,629	244,666

1928 Working Capital

Curr. assets	$141,573
Current liabs.	217,586
Working capital	x76,013

x Deficit.

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1928

The Montreal Cottons Limited

THE ANNUAL REPORT of the Directors to the Shareholders, at this, the Fifty-sixth Annual Meeting, held at their office in Montreal on Wednesday, the twentieth day of February, nineteen hundred and twenty-nine, at the hour of twelve o'clock noon.

Gentlemen:

Your Directors submit to you the Annual Report of the operations of your Company for the year ending December 31st, 1928.

The year just ended has been a difficult one for the Cotton business. Importations have been in excess of previous years. The reduction in cotton duties over a period of years, together with over production and price cutting in the cotton business in Great Britain and the United States, has had a bad effect on the market, and the usual amount set up for depreciation cannot be provided this year.

Sales amounted to $4,980,882.58, a decrease from the previous year of $308,353.40.

New Machinery, Water Power and Improvements amounting to $123,758.34 and Replacement Machinery amounting to $32,635.72 have been added to property.

The regular dividends on Preferred and Common stocks have been paid during the year.

The plant has been fully maintained and is in excellent condition.

We have much pleasure in commending the efficiency of the officers and staff of the Company, and the loyalty and diligence of the employees throughout the works.

The Annual Audited Statement of the Company's affairs, and the Auditor's Report will now be read.

All the Directors retire and are eligible for re-election.

The whole respectfully submitted.

C. B. GORDON, *President.*

BALANCE SHEET AS AT 31st, DECEMBER, 1928

ASSETS

Fixed:			
Land, Buildings, Machinery and Equipment (Net)			$4,804,247.26
Sinking Fund Assets:			
Deposited with Trustee for Bondholders			23,350.81
Liquid:			
Cash on hand and in Bank		3,352.64	
Accounts receivable		653,531.19	
Inventories of Merchandise Manufactured and in process		1,491,333.70	
Raw cotton		976,599.60	
Supplies		336,865.74	
Investments		884,411.67	
			4,346,094.54
Deferred Charges to Operations:			
Unexpired Insurance and Taxes			11,951.24
			$9,185,643.85

LIABILITIES

Current:			
Bank Overdraft, Accounts Payable, Accrued Interest, Wages, etc.			$1,242,671.06
Bonds:			
The Montreal Cotton Co. 1st Mortgage Sinking Fund 5% due 1943		1,000,000.00	
Less redeemed		416,973.33	
			583,026.67
(Outstanding in Sterling £119,800).			
Capital Stock:			
7% Cumulative Pfd.—			
Authorized	$5,000,000.00		
Issued		3,000,000.00	
Common:			
Authorized	5,000,000.00		
Issued		3,000,000.00	
			6,000,000.00
Surplus and Reserves:			
Bond Sinking Fund		439,303.70	
Pension Fund		63,574.35	
Profit and Loss Account (subject to Income Tax for the year 1928)		857,068.07	
			1,359,946.12
			$9,185,643.85
Continent Liabilities:			
Bills receivable under Discount		$53,967.66	

PROFIT AND LOSS ACCOUNT

To Bad Debts written off		$ 2,038.68
" Bond Interest		29,151.32
" Dividends:		
Preferred	210,000.00	
Common	180,000.00	
		390,000.00
" Balance—as per Balance Sheet (subject to Income Tax for the year 1928)		857,068.07
		$1,278,258.07
By balance forward 1st January, 1928	$874,065.59	
Less—		
Income Tax 31st December, 1927	22,305.72	
		$ 851,759.87
" Manufacturing Profits—without depreciation		339,223.20
" Returns from Investments, Rents, etc.		87,275.00
		$1,278,258.07

C. B. GORDON, JOHN LOWE, *Directors.*

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE MONTREAL COTTONS LIMITED.

We beg to report that we have audited the books and accounts of the Montreal Cottons Limited, for the year ended 31st December 1928, and that we have received all the information and explanations which we have required.

Subject to the fact that there has been no provision for depreciation on the Fixed Assets during the year, we certify that in our opinion the above Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

CLARKSON, McDONALD, CURRIE & CO., Chartered Accountants.

Montreal, 16 February, 1928.

ROLLAND PAPER PUBLISHES REPORT FOR 7 MONTHS

Company Has Installed New Machine at St. Jerome

From Our Own Correspondent

MONTREAL.—The first financial report of Rolland Paper covering the seven months operations since the formation of the present company in June, 1928, shows the company is in a satisfactory financial position. Comparisons are impossible as the company has not published a report before. However, net operating earnings for seven months were $258,607. On a twelve months basis this figure would be approximately $443,000. This figure compares favorably with earnings, estimated at the time of the company's formation, of $400,000. Similarly, for seven months, earnings applicable to the common stock were equivalent to $1.33 a share. On an annual basis, earnings on the common would be approximately $2.30 a share.

New Machine Installed

Earning power is expected to be materially increased from March, 1929, when an additional 86 inch paper machine will come into operation in the St. Jerome mill. Funds for the installation of this machine were provided from the financing undertaken last June. The balance sheet shows current assets in the ratio of 4.5 to 1 of current liabilities, and no bank loans outstanding. Properties are shown at $4,394,436, which includes $387,964 spent on new construction at St. Jerome during the period covered.

The Rolland Paper Company is a manufacturer of high grade bond, writing and ledger papers, and has been in operation for nearly 50 years. Public interest in the capital stock dates only from June, 1928. In his report to shareholders, Jean Rolland, president of the company states that the prospects of the company are most encouraging.

The profit and loss statement for seven months ended December 31, 1928, is as follows:

Net operating earnings	$258,607
Depreciation	40,000
	$218,607
Bond interest	80,208
	$138,399
Preferred dividend	45,000
	$ 93,399
Prep. org. exp. written off	13,203
P. & L. balance	$ 80,196

Working Capital Position

Current assets	$973,084
Current liabilities	215,918
Net working capital	$757,166

SEEKING INCREASES OF CAPITAL IN U.S.

Insurance Companies Have Bills Before Connecticut Assembly

A number of the largest insurance companies of the United States are seeking increases of capital by means of bills before the general assembly of the State of Connecticut. Opinions expressed by committee members indicate that the companies' requests will be granted. Most of the companies are also asking that the par value of their stocks be reduced to a minimum of ten dollars per share.

The following table gives the different companies, their present authorized capital, and the amount to which an increase is asked.

Company	Present Capital	Proposed
Travelers	$25,000,000	$50,000,000
Ætna Life	15,000,000	50,000,000
Ætna Casualty	5,000,000	15,000,000
Auto Ins. Co.	5,000,000	10,000,000
Ætna Fire	10,000,000	20,000,000
Hartford Boiler	3,000,000	10,000,000
Security Ins.	3,000,000	5,000,000
E. and W. Ins.	1,000,000	3,000,000

New bills to permit reduction in par values to not less than $10 per share were presented by Phoenix Fire, Connecticut Fire, Hartford Accident and indemnity, Aetna Fire and Security Insurance Company.

Sun Life of Canada has a bill before Parliament to increase its capital from $2,000,000 to $4,000,000.

City Dairy, Etc.

The writer is holding Canadian stocks listed below on approximately fifty per cent. margin. Do you consider, in view of recent remarks by the presidents of one or two large banks, that I would be wise in disposing of any part of these at current prices?

We do not see any reason for disposing of such sound stocks as City Dairy, Imperial Oil, International Petroleum and Brazilian Traction. The Supertest is not in the same class with the foregoing, but there has been some appreciation since your enquiry letter dated January 14, and we understand that the outlook for the company continues highly satisfactory.

Honey Dew Limited

Owners and Operators of:

a chain of "Honey Dew" light refreshment shops, strategically situated, uniquely designed and profitably operated.

Famous across a Continent

Preferred and Common Shares
Listed Toronto Stock Exchange

Cochran, Hay & Co., Limited
Dominion Bank Building, Toronto
J. STRATHEARN HAY, *Member, Toronto Stock Exchange*
HAMILTON LONDON KITCHENER
WINDSOR SARNIA

Consolidated Bakeries--

The shares of well-managed Bread Companies have shown substantial and consistent earnings over long periods. We believe the shares of the above Company, actively traded in on the Canadian Market, to have interesting possibilities. A circular analyzing the present position and future outlook for this company will be mailed upon request.

E. M. DUNCAN,
Member
Montreal Curb Market

Roberts, Cameron & Co.
LIMITED
Investment Bankers
Atlas Building - Toronto

NEW ISSUE

$1,600,000

National Brick Company of Laprairie
LIMITED

6% First Mortgage Sinking Fund Gold Bonds
(Accompanied by stock purchase options)

To be dated March 1st, 1929. **Due March 1st, 1949.**

Legal Investment for Life Insurance Companies under the Insurance Act, Canada

Interest payable semi-annually March 1st and September 1st, Principal and interest payable, at the option of the holder, at the Bank of Montreal, Montreal or Toronto in Canadan Gold Coin, or at the Agency of the Bank of Montreal in the City of New York in United States Gold Coin, or at the Bank of Montreal, London, Eng., at the fixed rate of $4.86 2/3 to the Pound Sterling. Coupon Bonds of $1,000 and $500 denominations. Provision for registration as to principal only. Callable at the option of the Company in whole or in part, on sixty days' notice, on any interest date at 105 and interest on or before March 1st, 1934, the premium thereafter decreasing 1% during each five year period to 102 and interest during the last five years prior to maturity.

TRUSTEE: Royal Trust Company, Montreal.

CAPITALIZATION
(Upon completion of present financing).

	Authorized	Issued
6% First Mortgage Bonds (this Issue)	$2,000,000	$1,600,000
6% Cumulative Preferred Shares, par value $50	1,750,000	1,669,800
Common Stock, without nominal or par value	25,000 shares	20,698 shares

From his letter to us the Honourable C. C. Ballantyne, President, summarizes as follows:

COMPANY: National Brick Company of Laprairie Limited or its predecessor Companies has been in operation since 1892 and is the largest manufacturer of brick (wire cut, face, pressed and common) in the Dominion of Canada. Its up to date plants, two units of which are located at Delson Junction, Que. and two at Laprairie, Que., are equipped with modern brick making machinery and have a combined output of one hundred and twenty million bricks per annum. It is also a large and favourably known manufacturer of Terra Cotta Hollow Tile.

The Company owns one thousand acres of valuable shale and clay lands suitable for the manufacture of its products. It owns and operates its own railway for the transportation of raw material with direct rail connections with the Canadian National, Canadian Pacific and Delaware & Hudson Railways. All plants are within easy trucking distance of the City of Montreal enabling the Company to make delivery of its products at short notice.

The executive offices and show-rooms of the Company are located in Montreal, where an exhibit of the Company is maintained for the convenience of the architect and prospective builder.

SECURITY: The Bonds will be secured by a first and specific mortgage upon all the Company's immoveable property, present and future, and by a first floating charge on its other assets and its undertaking.

The total amount of bonds authorized to be issued and outstanding at any one time is $2,000,000, of which $1,600,000 are being presently issued. Residue bonds may be issued under the conservative restrictions more fully set forth in the letter I have addressed to you.

The depreciated value of the Company's fixed assets as appraised by the Canadian Appraisal Company plus subsequent additions, amounts to $3,937,235.68. Net current assets of the Company as per the accompanying balance sheet amount to $462,345.91. **Total net assets of the Company, exclusive of goodwill or other intangible assets, amount to $4,419,884.74 or $2,762 per $1,000 bond outstanding.**

EARNINGS: Net operating earnings of National Brick Company of Laprairie Limited and its completely owned subsidiaries for the five years ending February 28th, 1929, (January and February 1929 estimated), after all operating expenses, ordinary repairs and municipal taxes but before depreciation have been as follows:—

1925	$260,757	1928	$251,18
1926	267,036	1929	308,20
1927	275,811		

being a five year average of $272,597 or at the rate of 2.85 times Bond Interest charge of $96,000.

SINKING FUND: The Trust Deed provides for annual Sinking Fund payments, the first payment to be made March 1st, 1931, equal to 2% of the par value of the maximum amount of bonds that have been at any time outstanding together with an amount equal to the interest on bonds retired through the action of the Sinking Fund. It is calculated this Sinking Fund will retire 62% of the Bonds by maturity.

These bonds are offered when, as, and if issued and received by us. It is expecte that interim Certificates of the Royal Trust Company, pending preparation of the Definitive Bonds, will be ready on or about March 14th, 1929.

PRICE: 100 and accrued interest, to yield 6%

Each $1,000 bond will be accompanied by a non-detachable option entitling the holder, until February 28th, 1930, to purchase from the Royal Trust Co. one share of the Company's Common Stock, at a price of $25 er share.

HANSON BROS.
INCORPORATED
Founded 1883
330 BAY STREET
TORONTO
ADELAIDE 5819

The statements contained in this advertisement are not guaranteed but are based upon information we believe to be reliable and on which we acted in purchasing these securities.

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Mining Corporation Shares in Important B. C. Deal

Engineer is Optimistic in Report on Abana Mine

SUMMERHAYES FINDS ABANA SHOWS MERIT

Mine Warrants More Work 104,700 Tons Ore Indicated

PROFIT IS POSSIBLE

Recommends Further Development and Solving Transport Problem

"Abana Mines has undoubted merit, warranting energetic work," states Maurice W. Summerhayes, consulting mining engineer in his report on the property, which has gone forward to shareholders.

"The development work so far accomplished," he states, "has exposed three oreshoots of zinc, copper, gold and silver ore, the combined areas of which will if maintained produce 91,200 tons for each 100 feet of height."

The development of ore reserves has not been carried far enough to compute fully developed ore, he finds, but there is partially developed ore in Nos. 1 and 2 orebodies on the west side of the diabase dyke and No. 3 on the east side totaling 104,700 tons.

Tonnage and Values

Tonnages and values of the orebodies are given as follows:

No. 1, 26,700 tons, .36 per cent copper, 23.22 zinc, 21 cents gold, 3.38 ozs silver.

No. 2, 12,400 tons, 5.36 per cent copper, 5.97 per cent zinc, 60 cents gold, 4.53 ozs. silver.

No. 3, 64,700 tons, .99 per cent copper, 15.07 per cent zinc, 96 cents gold, 4.09 ozs. silver.

Length of ore bodies:—Nos. 1 and 2 approximately 100 feet long, No. 3 approximately 220 feet long.

Profit is Possible

"If the assumed smelter schedules and freight rates are taken as correct, the report states, the following approximate net smelter returns may be expected before deducting operation costs at the mine: No. 1 ore body, $10.30 per ton milled; No. 2, $12.10; No. 3, $4.90.

"When these ore shoots are fully silled out both the area and values will be more correctly known.

Ore Should Continue

"It has been shown experimentally that this ore is amenable to the flotation process, and a profit can be made under the present rather difficult conditions.

"A very considerable increase in this profit will accrue if and when a zinc electrolytic customs plant is built in Eastern Canada. It is reported in the press that there are two of the larger mining corporations of Canada proposing such works in the near future.

"There seems to be no geological or structural reason why these ore shoots should not continue to depth, nor why future explorations along the shear zone easterly should not discover other shoots of a similar character.

"It is also possible that other shear zones exist, and a programme of surface diamond drilling would be in order to look for them.

"There are large areas adjacent to present ore bodies where present development shows a low grade mineralization, mostly iron pyrite, with small quantities of the valuable minerals. At other deeper horizons these areas should be intersected by diamond drilling to see if they have made ore."

Recommends Development

In his recommendations, Mr. Summerhayes states: "I would recommend energetic exploration and development

(Continued on page 22)

Noble Five Gets Rich Ore on 800

From Our Own Correspondent

NELSON. — Noble Five in extending 800 level of Noble Five vein, eastward, has opened tunnel width of milling ore running 25 to 30 per cent mixed lead and zinc sulphides. The strike is in virgin ground with 1,200 feet backs, and was preceded by 80 feet of strong mineralization. The find was made in extending workings toward Surprise Vein at depth.

MOND HOLDERS TO RECEIVE "I.K." EARLY IN MARCH

National Trust Announces Details Concerning Exchange of Nickel

Canadian and United States shareholders of Mond Nickel stock, who have deposited their share certificates for exchange for International Nickel of Canada stock, will probably receive the new nickel stock early in March, according to a notice issued by the National Trust Co.

In the case of Mond ordinary shares deposited with the National Trust Co., the International Nickel Co. of Canada will issue stock certificates against these, when additional stock has been listed on the New York, Montreal and Toronto exchanges, and the Mond shares and supporting documents have been checked by a representative of the Mond Company, expected in Toronto the end of this month.

In the case of Mond shares deposited with the National Trust Co. after Feb. 18, similar arrangements will apply, subject to International Nickel Co. of Canada's right to terminate the privilege at any time, and subject as well, to allotment letters and certificates previously deposited, being first dealt with.

Allotment letters issued to Mond shareholders resident in Canada or the United States, and endorsed by the Mond Company, may be presented to the National Trust Co. for issue of International Nickel Co. of Canada common stock. Persons in England who have received allotment letters on behalf of Canadian or American shareholders, are advised to return such letters to the London Registrar for endorsement.

Expect Dividend in April

It is expected the quarterly dividend on the common stock of International Nickel Co. of Canada will be payable about April 1, and quarterly dividend on preferred about May 1. The dividend on the common shares will be payable to shareholders of record on a date yet to be fixed, probably about the middle of March. The dividend on the preferred shares will be payable to shareholders of record on a date still to be fixed, probably about the middle of April. Notice of the dates of record for both stocks will be announced later.

New Mining Companies Incorporated

The following mining companies have recently been incorporated under the Ontario Companies Act:

The Big Dipper Mining Co., capitalization 1,000,000 shares no par value, head office Toronto.

Central Patricia Mines Limited, capitalization $4,000,000, shares of $1 par value. Head office Toronto.

BASE METALS WILL DEVELOP OLD MONARCH

Mining Corp. Retains 35 Per Cent Interest in Enterprise

Base Metals Corporation is the name of the new company which Mining Corporation of Canada and Consolidated Goldfields of Nevada have formed to develop the Monarch lead-zinc-silver property near Field, B.C.

Base Metals Mining Corporation has been incorporated with an authorized capital of 3,000,000 shares of no par value of which 2,000,000 shares will be issued at once. Mining Corporation will receive 700,000 shares, Goldfields Consolidated of Nevada, 1,300,000 and 1,000,000 shares will remain in the treasury.

Is Favorable Transaction

The exact price Mining Corporation paid for its interest in the Monarch has not been announced. It is known however, the officials of the company are well pleased with the deal, which they consider one of the most favorable of the many successful transactions the company has entered into, not excepting the Flin-Flon deal.

Mining Corporation it is stated, were invited to participate in the development by Goldfields Consolidated of Nevada, which desired a Canadian mining company as an associate. That they should have chosen Mining Corporation for the undertaking, is in itself a high tribute to the outstanding position it holds for integrity and aggressiveness.

$9,000,000 Ore Blocked Out

According to information already published development of the Monarch should prove a highly profitable undertaking. Three known orebodies have already been developed and approximately 300,000 tons of ore blocked out.

It is estimated this ore will average $30 a ton, so that the gross value of ore now ready for milling amounts to around $9,000,000. In view of the fact that all faces are in ore in each of the three orebodies, it is evident the full possibilities of the property are yet to be learned.

The Monarch ore occurs in bodies of sulphides of lead, zinc, and silver lying horizontally and outcropping from the sides of Mount Field and Mount Stephen. Because of the high percentage of lead and zinc in the ore, development was hindered in the past. The advanced steps made in metallurgy in the past few years, have completely changed the picture however, and permits of such ore being treated at a handsome profit.

Costs Are Low

A favorable factor in the development of the Monarch property are the low mining costs and milling anticipated. They have been estimated to be $1 and $1.50 respectively, plus 50 cents for overhead, depreciation and etc., a total of $3.

A mill with a daily capacity of 300 tons is now being designed for erection during the coming summer. It is believed however that further development work will assure further additions to the first unit.

BRITISH METALS WILL BUILD MILL AT STIRLING MINE

Cape Breton Property's Development Warrants This Step

Development by the British Metals Corporation (Canada) Ltd., of its lead-zinc mine at Stirling, N.S., has reached a stage where mill construction has been definitely decided on. It is proposed to erect a crushing unit for the new mill with an initial capacity of 250 tons every eight hours. The size of this unit will thus allow for future enlargement of the other units. The first grinding and flotation units will have a daily capacity of 250 tons a day. The exact date on which construction will start has not been definitely decided on as yet, but The Financial Post is informed that it will be proceeded with this year, probably in the Spring.

The Stirling mine, which is located 45 miles south-east of Sydney, N.S., was acquired by British Metals Corporation (Canada) from the Eastern Mining and Milling Co., the latter retaining a 30 per cent interest.

Development work has been carried on for the past two years during which time a shaft has been sunk to a depth of 400 feet and four levels opened up at depths of 100, 200, 300 and 400 feet. Over 6,000 feet of lateral work has been carried out on the different levels, and in addition some 15,000 feet of exploratory diamond drilling has been done and exploratory holes put down to horizons two to three hundred feet below the bottom level.

The ore carries values in zinc, lead, copper and silver. It is very probable that this ore will be treated by the Eastern Copper Refineries in view of the fact that the mine is but six miles from the sea board and British Metals Corporation, the English parent company of which British Metals Corporation (Canada) is a subsidiary, will be a partner with Noranda and Nichols Copper Co. of New York, in the erecting of this, the first copper refinery in Eastern Canada.

Canadians Appointed to Real Estate Boards

National Association of Real Estate Boards has appointed the following Canadian legislative committee: J. F. Gundy, Windsor, chairman; Major H. C. Holmes, Victoria; W. H. Gardner, Winnipeg, C. D. Shepard, Winnipeg, G. R. Duncan, Fort William, W. C. Thompson, Hamilton; Frank D. Bainard, London; F. X. Laderoute, Ottawa; Howard E. Rose, St. Catharines, W. H. Bosley, Toronto; A. J. Trotter, Saskatoon, and H. J. Finch, Windsor.

A. E. K. Bunnell, Toronto, has been appointed to the city plan committee.

Central Patricia Mines Incorporated to Develop Mosher Crow River Site

Discovery Group Considered Outstanding Prospect in North

FIND STARTED RUSH

Assay Values Stand Up Over Extensive Lengths and Widths

"Central Patricia Mines Ltd." is the name of the new mining company incorporated to develop the "Mosher Option" at Crow River, Ontario's latest gold camp in the James Bay country in the District of Patricia, 125 miles north of Savant Station on the Canadian National Railways. It is reached by aeroplane from Hudson or Sioux Lookout, or by dog team from Savant.

The Mosher option consists of a group of 18 claims acquired by F. M. Connell and associates, and was one of the first groups staked in the Crow River-Pickle Lake area.

The staking was done early in 1928, and when news of the high assay values obtained on this group and that of the N.A.M.E. adjoining it became known later a prospectors rush resulted. Those who were able to get in before the freeze-up staked all along the strike and since then other parties have gone in by dog team and plane, so that the country has been staked for miles around and Crow River is at once the newest and most active camp in the North.

Is Outstanding Find

According to the reports of mining engineers and prospectors who have visited the property, the showings opened up by stripping and cross-trenching constitute one of the most outstanding finds made in the North. It is reported values recovered in sampling have averaged $13.45 over a width of 16 feet 3 inches for a distance of 600 feet.

Other assays reported are $14.40 over a width of 35 feet, $19.30 over a width of 15 feet, and $19.50 over a width of 18 feet.

Diamond drills are now on the property, and set-ups have been spotted with a view to ascertaining how the surface showings will stand up at depth. A comprehensive development program will be carried out, and mill plans will depend on results obtained.

Stock taken up privately

Central Patricia Mines was originally incorporated under an Ontario charter as the Crow River Mines. It subsequently developed that a company of similar name had previously been incorporated under Dominion charter, whereupon supplementary letters patent were taken out, permitting a change to the present title.

Central Patricia Mines is capitalized at 4,000,000 shares of $1, par value. The property is owned outright, the vendors receiving 3,000,000 shares in exchange for an absolute title and $250,000 in cash. There remains 1,000,000 shares in the treasury. It is understood no public offering of this stock will be made, but that a portion set aside for private allotment has been wholly taken up.

Duparquet Mining Field Scene of Much Activity

From Our Own Correspondent

MONTREAL.—It is thought that Smelters has obtained an extension of some months in its arrangements with the Beatty claims in the Duparquet section of the Rouyn Mining area. Smelters will continue diamond drilling in a few weeks. It is understood that assay returns have been of a satisfactory constancy. This decision of Smelters to continue work on the Beatty, augurs well for the properties which are situated on the porphyry belt.

In the Duparquet field the zone of porphyry extends in an east-west direction. East of the Smelters group is the Aconda, and east again is the Duparquet Mining Company's group. A shaft will be sunk to a depth of 500 feet on this property, and an intermediate station will be cut at the 250 foot level to permit exploration of the mineralization at that depth. Assays are reported to be consistent.

All indications point to a summer of considerable activity in the Duparquet. A genuine effort is being made by operating companies to prove up their holdings.

Noranda Pleased With New Furnace

The Noranda Smelter production for January was 3,310,864 pounds of blister copper, approximately 1,655 tons. The new No. 2 reverberatory furnace was responsible for practically the whole tonnage, as the old furnace was only operated a few days. The performance of the new furnace is the more remarkable when it is remembered that it had not yet passed out of the absorption stage, and considerable of the precious content remained in the furnace to build up the inner surface.

HARVEY MINES CONCENTRATE ON SHAFT WORK

Cutting Station at 625 Ft. Will Sink to 1,000 Feet

Development work at Howey Gold Mines is going along in an altogether satisfactory manner, Mine Manager Horace Young advises The Financial Post. "We are concentrating on shaft-sinking at the present time so there is little other work going on just now."

"Station cutting at the 625-ft. level is underway, and when it is completed the working of sinking the shaft to the 1,000-ft. level will be proceeded with. We hope to have the shaft bottomed at this horizon by the end of May, and will then proceed to open up four new levels from the 500 to the 1,000."

Four levels have already been established at the Howey between surface and the 625 horizon. The last lateral work at the Howey is reported to have been very encouraging.

Howey officials are hopeful of securing favorable consideration from the government in regard to the development of hydro power, when this has been once solved, it is said, work will be pushed forward in a big way.

Over three quarters of a million dollars has already been spent in bringing the mine to its present stage of development, and this amount will be considerably augmented once power is assured and mill construction can be proceeded with.

Beatty and Morrow, the contractors who have the erection of the conservation dam on Lac Seul in hand, it is reported will have this work completed by April. The costs of this undertaking are being shared by the governments of Canada, Ontario and Manitoba.

The Provincial government is cooperating in improving transportation facilities to the Red Lake Camp, and a gang of men are now putting in dams which will eliminate several portages. This will facilitate the handling of freight in scows from Gold Pines on the Canadian National Railways. It is hoped the work will be completed before the break-up so that full advantage may be taken of it next summer.

Development Continues On Salmo Consolidated

Development of the Salmo Consolidated mine continues at depth. The cross-cut has so far made 275 feet, and for the last 90 feet it has been passing through quartz and calcite impregnated with galena and zinc, some of it constituting milling ore. P. F. Horton, manager of the mine, is of the opinion that the exploration on the new level, might well be carried on another 25 feet.

In the shaft that was sunk 30 years ago, the ore gradually widened, and when the shaft was cleared out last season, a cross cut in the bottom, about 100 feet vertically from the surface, showed the ore widened to 8 feet to the east, no cross cutting being done to the west.

The ground of the Salmo Consolidated in the vicinity of the shaft, is intersected by a large number of parallel veins, and it has been the theory that with depth, these would probably come together in deep seated ore. Opening of this wide mineralized zone seems to lend support to this theory. A crew of 12 men is carrying on the development, using machine drills.

VENTURES, LTD. WILL MAKE PUBLIC ISSUE

Small Allotment Will be Authorized Shortly

Ventures Limited continues to attract whole-hearted attention in mining circles and added interest has recently been caused by the announcement that a small public offering of Ventures Limited stock is about to be made.

It is understood 100,000 shares have been allotted to Ames & Co., and Stobie Forlong & Co., on a 50-50 basis, and that this will be offered the public at $8 a share.

Applications are now being made for the stock but no issue will be made until after March 1st, as this action must first be ratified by the shareholders. A special meeting has been called for that date and authority will be sought to permit that the capital stock, amounting at present to 10,000,000 shares of no par value, may be issued and allotted at a price not exceeding $25 per share or its equivalent.

Public Are Keen

This will mark the third time the shareholders have boosted the ante in regard to Ventures shares. When the company was originally incorporated the maximum price was fixed at $1, and stock allotted at 60 cents a share. At a meeting held Feb. 1, shareholders authorized an increase to $5. Since that time announcement that Ventures will cooperate with Consolidated Smelters in the erection of a copper refinery and zinc reduction works in Eastern Canada, has added greatly to the company's latent possibilities, and increased the public's desire to share in the enterprise.

Ventures has a capitalization of 10,000,000 shares of no par value, 5,900,000 shares issued. It is at once an exploration, development, and investment company. It was incorporated late in 1928 and first attracted attention by getting in on the ground floor in several Rhodesian copper stocks which have since advanced considerably in price.

Its stock holdings include control of Falconbridge Nickel of which it holds 1,500,000 shares, of 2,850,000 shares issued; 300,000 shares of Sudbury Basin and an option on 200,000 more at $10 a share.

Its prospects include nickel-copper claims adjoining the Manitoba Basin and Smelters holdings at Rottenstone Lake and Lac la Ronge, Northern Saskatchewan; copper-gold properties at Oxford Lake, Cross Lake and Copper Lake in Northern Manitoba, copper properties in the Bird Lake district, Central Manitoba and in Norway and Finland.

Pioneer Corp. Issues Encouraging Report

Pioneer Mining Corporation has issued an encouraging report for the three month period ended Jan. 31, 1929. It follows:

"The company's operations for the three months ended January 31, 1929 have been principally confined to development operations on the properties of the Cooper Gold Mines, Limited, situated in the Michipicoten district of Ontario, where an incline shaft was sunk on the Jubilee Vein, with the object of exploring the good values previously obtained from diamond drilling.

Considerable development has been carried out on both the 3rd and 4th levels. Dr. H. C. Boydell, the company's consulting engineer, after a recent visit to the mine workings advises that both levels continue to improve northward, good assays being more frequent with visible gold showing in many places. Advices recently received from the mine report that the most northerly crosscut (No. 404) averages $9 over 32 feet true width, the crosscut itself having a width of 81 feet across the mineralized zone. This is encouraging in that values obtained on the 3rd level just above the 404 showed ore of good grade in two different sections of the crosscut. Development work northward is being pushed as rapidly as possible.

Erect Sampling Mill

With the object of bulk sampling and testing the property, a small 20 ton test mill is in the course of erection and is expected to be in operation by March 1.

It will be recalled from previous reports that there is already developed on the Minto vein, situated on the same property as Jubilee vein, 60,000 tons of ore averaging $10 across five feet.

A continuous search for new properties is being conducted jointly with The Huronian Belt, The Keeley Silver Mines, and Vipond Consolidated Mines. Two large groups of claims have been optioned on promising terms in the Crow River District of Northern Ontario on which prospecting work will commence in the early spring.

Can Que. Mining Corp. Makes Stock Offering

A public offering is being made of Canada Quebec Mining Corporation Limited shares, by Williams, Brochu & Co., Montreal. The corporation's holdings consist of 28 groups of claims, selected on the advice of its technical staff. The choice of the claims having been based on proximity to other proven properties, and within roughly established ore zones of the districts in which they are situated. Consideration was also given to transportation and power.

The holdings include 32 mining claims of 1,280 acres in Cadillac Township; 16 claims of 1,550 acres in Desmeloizes Township, and 44 claims of 1,760 acres north of Desmeloizes.

The underlying plan of the Canada Quebec Mining Corporation is stated to be diversification, the company's plan being to work several groups of claims in widely separated but proven districts.

Canada Quebec Mining Corporation has an authorized capitalization of 5,000,000 shares of no par value of which 2,000,000 were exchanged for properties. The proceeds of the 2,000,000 shares now offered at 45 cents a share, will be used for development work, 1,000,000 shares will be retained in the treasury to provide for future operating capital.

The officers and directors of the company are: Chairman, Joseph Brochu, Montreal; President, Sir George Bury, Montreal; Malcolm A. Green, Boston, H. R. Drummond-Hay, Winnipeg; R. T. Shillington, Haileybury, J. D. Walker, Haileybury, Louis Brochu, Amos, Que.

Director Comments on Abana Report

Commenting on the Summerhayes report, one of the Abana directors states: "The report gives a true picture of the Abana situation, it is based wholly on hard facts, and will permit shareholders to decide for themselves the possibilities of the property.

NEIGHBOR CUTS NORANDA DYKE IN SHAFT SINKING

Mining Corporation Gets Horne Copper's Diabase Extension

Mining Corporation (Quebec), which is sinking a shaft on the Murray property adjoining the Noranda mine has cut through the diabase dyke extending from the Noranda property to its own at a depth of 500 feet. This dyke is believed to have had an important bearing on the ore deposition on the Noranda property, as it was along both sides of this dyke that values have been found.

United Verde, which carried out considerable exploration work on the Murray property prior the Mining Corporation occupation, picked up good values in the rhyolite near this dyke.

Although it has been reported that Mining Corporation is diamond drilling. This is incorrect, all efforts are being centered on shaft sinking at the present time. Drilling will not be considered until the shaft has been put down to a depth of below 900 feet. A station will then be cut at the 500 and 900 foot horizons, drill stations established, and a series of exploratory holes cut. It will probably be another month before drilling gets underway.

Declare McIntyre to Double Payment

The Financial Post has learned, from what is believed to be a reliable source, that an increase in dividends is shortly to be declared by McIntyre-Porcupine. Doubling of the present quarterly dividend rate of 25 cents a share, is intimated. Such an increase is hardly probable and would hardly seem in line with the conservative policy pursued by McIntyre directors in the past. The strong surplus McIntyre has built up, it is estimated will be shown at something over $4,000,000 in the next report, the present ratio of earnings to dividends, which is as 2 is to 1, and the sound physical position of the mine itself, are however, contributing factors which indicate, some increase in dividends will be announced soon.

General Airways Will Extend Mine Service

AMOS.—Officers of General Airways Limited, including the president, A. Roy Brown, and Vice-president G. M. Brawley, completed an inspection trip of the company's air base and hangar here this week. It is stated the company will enlarge the all-year-round air service it is now giving the mines of Northern Quebec and Ontario by establishing an air base at Noranda and another at Haileybury next summer, with bases at South Porcupine, Senneterre and Maniwaki to follow later.

While in Amos arrangements were completed regarding a regular air service between the Abitibi district and Montreal.

Vipond Cuts $20 Ore Over 5 Ft. Width on 400

From Our Own Correspondent

The following supplementary report has been issued by Vipond Consolidated:—

"The mine manager advises that ore has been encountered on the 400-ft. level, averaging $20 over five feet in width. This is the same ore body which is being developed at the 500, 600, 733 and 866 ft. levels, details of which were contained in the quarterly report published on the 12th inst.

Trail Ore Receipts

The Consolidated Mining and Smelting Company of Canada reports ore receipts at Trail Smelter from 1st February to 7th February, 1929, inclusive, and from 1st January, 1929, to date, in tons, were:—

Company's mines	8,406	49,080
Other mines	631	3,006
	9,037	52,086

Monelk Cuts Station

A report received from Mine Manager Donovan, of Monelk Mines, states the shaft has now reached the 100-ft. level, and a station is being cut large enough to turn the rails and pipes into the drift. As soon as this is completed, drifting operations will be commenced.

Kamiskotia Copper Gets Special Power

Kamiskotia Copper Mines, Ltd., has been authorized by the Lieutenant-Governor-in-Council to acquire, hold and assure land in mortmain in Ontario to the value of $100,000.

Royalite No. 15 Brought In

CALGARY.—Royalite No. 15, an offset to the McLeod Wells, was brought in as a crude producer last week. The flow is estimated at 300 barrels per day, and looks most promising.

NORANDA WILL GIVE RESULTS NEXT MEETING

Interesting Possibilities Are Indicated Below 975-Ft. Level

NEW UNIT EFFICIENT

Present Building Campaign Involves Expenditure of $1,500,000

"Drilling below the 975 foot level at Noranda has indicated interesting possibilities and probably by the time the annual meeting is held, some definite conclusions can be stated," J. Y. Murdoch, Noranda's president, informs The Financial Post.

The Noranda annual report will be issued early in March, and the meeting will be held about the end of March. The Waite-Ackerman-Montgomery, and Aldermac Mines, Noranda's two subsidiary mines, will hold their annual meetings about the same time.

Mr. Murdoch's statement will probably have reference to picking up of the Noranda ore body at depth and the values obtained. It has been reported for some time that diamond drilling has shown the continuation of the ore body to below the 1,200 foot horizon.

New Furnace Efficient

Noranda's new No. 2 reverberatory furnace which was recently blown in is proving itself quite as efficient as the old No. 1. February tonnage ranged from 900 to 1,300 tons a day, and an average of between 1050 to 1,100 tons was maintained throughout.

No. 1 furnace is now being overhauled, and will not be put into operation again until Noranda's extensive construction campaign has been completed.

Construction Involves $1,500,000

At the present time the convertor building is being extended 170 feet, and two more convertors are being erected. Additions are being made to the powerhouse, drill shop, laboratory and thaw shed. At the new No. 4 shaft, a new hoist is being erected as well as a head frame and shaft house. An underground crushing plant is being installed, and a conveyor system from the new underground plant to a new coarse-crushing building. A fine crushing building is also being put up, and an additional sampling mill. The new construction campaign has necessitated the installation of additional power, air, and water lines, trackage and other changes in the present smelter equipment. The entire program calls for the expenditure of between a million and a quarter to a million and a half dollars.

Connecting Shafts

The construction campaign being conducted on surface has been necessitated by the rapid manner in which development has been, and is being, pushed ahead underground. By the end of January the new No. 4 shaft had been put down below a depth of 394 feet, and as sinking is proceeding at the rate of 125 feet a month it should pass the 500 foot level by the end of this month, and reach its objective of 1,000 feet by next July.

No time is being lost in the work of connecting the new and the old shaft and by the time the sinking program has been completed it is estimated the two shafts will be connected on each level, so that either can handle ore from any working.

The two shafts have already been connected on the 1st and 2nd levels, the third level is about ready, and the drives on the 4th and 5th levels will be almost through by the time the new shaft has reached that horizon.

Jay Tuttle Is Appointed Amulet Resident Engineer

Jay Tuttle, M.E., has been appointed resident engineer at Amulet Mines. Mr. Tuttle, who is a graduate of the Michigan College of Mines, has held important positions in British Columbia and the western United States. For a number of years he was with Granby Consolidated in British Columbia and is familiar with all phases of base metal mining and exploration. Mr. Anderson, whom he succeeds at the Amulet, will continue with the engineering firm of Alderson, McKay and Armstrong, at Montreal.

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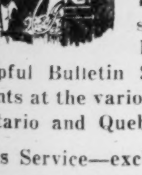

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In addition to recording the quotations and sales of the Standard Stock and Mining Exchange, we constantly maintain a very helpful Bulletin Service pertaining to day-to-day developments at the various operating mining companies in Northern Ontario and Quebec.

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MINING CORP. IS READY TO ENTER B.C. IN BIG WAY

With Nevada Associates May Do Big Things There

The entry of Mining Corporation of Canada into British Columbia mining field in association with Gold Fields Consolidated of Nevada is being followed with close interest in mining circles. It is reported that the joint purchase of the Monarch Mine near Field B.C., marks but the first step planned by these two wealthy operators, who have their eyes open for other likely properties. It is known Mining Corporation directors have been in favor of entering the British Columbia field in a large way for some time and the alliance that has been formed with the American company will give them a free hand and permit a vigorous exploration campaign in this area.

Both the American and Canadian companies have had long and successful careers in their respective spheres. The dividend records of each have been most satisfactory to their shareholders. The management of the two companies has been noted for the alertness of their directors and the sound judgment of their engineers. Possessed of these assets, in addition to a strong treasury position, much may be expected from the new partnership.

Outlook Is Bright

The picture that unfolds for Mining Corporation shareholders is a bright one. The great mining development that is under way in Eastern and Central Canada has captured the imagination of the people, and the stock phrase of politicians of the past generation, "The vast natural resources of this our great Dominion have been but scratched," is at last passing out of the picture. The scratching has begun, and the mineral wealth revealed in Rouyn, Kirkland Lake, Sudbury, Porcupine, northern and central Manitoba, Saskatchewan and Alberta has passed the dreams of the most optimistic.

An equally favorable development is under way in British Columbia, where mines have been opened up which give promise of returning handsome profits to those who have undertaken their development. Because of the rugged nature of the province and its large unexplored areas, mining men are of the opinion that its hidden wealth will prove much larger than that which has been brought to light so far.

The two experienced mining operators who have joined forces, Mining Corporation and Goldfields Consolidated of Nevada, are of this opinion, and the skilled and experienced force of geologists and mining engineers they will throw into the field will doubtless make a large contribution toward locating B.C.'s still unexploited mineral resources.

Looks Like Big Year

In regard to Mining Corporation itself, the present year promises to be one of the most eventful in its history. Silver production from its Cobalt holdings is standing up well, all things considered, and the recently acquired McKinley-Darragh property is proving a steady contributor to the monthly production.

Interesting work is under way in South Lorrain where a shaft is being sunk to the keewatin contact, two miles southeast of the Frontier property. The electrical survey carried out on this property last summer is reported to have shown encouragement for development, and mining men are following this work with close interest.

Has Noranda's Geology

Shaft-sinking on the Murray property adjoining the Noranda is being pushed along, and the fact that the geology of the two properties is identical, and that the new No. 4 Noranda shaft is being sunk but a stone's throw from the Mining Corporation shaft, gives good ground for believing Mining Corporation's gamble will meet with success.

The Corporation is maintaining two prospecting crews in the Pickle Lake and Shoniah Lake districts, and there is a possibility of holdings being added in these the two most active areas in Ontario this winter.

Mining Corporation still retains intact its 185,000 block of Hudson Bay Mining and Smelting Co. shares, and the market outlook for this stock is most promising.

The company's strong treasury position is being maintained, at the close of its last fiscal year this amounted to $1,810,000.

Prior to the acquisition of the Monarch property, Mining Corporation's Hudson Bay stock holdings plus its cash assets represented an equity of over $3.40 a share.

Sells Out of Line

In view of its speculative possibilities Mining Corporation stock would appear to be selling out of line as compared to other mining stocks whose speculative possibilities, are not to be compared.

Mining Corporation's past record for aggressive development coupled with shrewd business dealing, its present active program, and its future prospects will be appreciated in due course. and when the traders step into the market a sharp upward move may be expected.

Canadians Buying

In the past the stock has not met with favor in Canada because of the large English holdings. John Bull has been always ready to step in and take a profit on an upward move, and this has had a depressing effect. In common with many other stocks formerly owned outside of Canada. however, Mining Corporation has been under steady accumulation within the Dominion, and control is now said to rest in Canada, although there is still a considerable following in England.

Mining Corporation has an authorized capitalization of 1,660,500 shares of $5 par value, all issued. This year the stock has had a high of $5.50 and low of $4. Last year the high was $5.50 and the low $2.92, while the high in 1927 was $5 and the low $2.99.

SUDBURY BASIN MOVING UPWARDS AS ASSETS CLIMB

Rise in Price of Stocks Owned Pushes Stock Ahead

Sudbury Basin continues to hold its place among the most actively traded stocks on the Standard Stock and Mining Exchange. On Wednesday it established another new high when it moved up to $13.55 a share.

The speculative possibilities of this stock have been stressed by The Financial Post for a considerable time, but it is only of late that the stock has caught the public fancy. Last week this paper pointed out the active stock assets of the company plus its cash in treasury alone amounted to over $14.50 a share.

Since that time the market evaluation of the stock has been raised by over $2,000,000, while by reason of the improved market position of its stock holdings, its live assets have increased by over $2,200,000.

The position to-day is:

Falconbridge Nickel 1,2500,000 shs. val. $15	$18,750,000
Sherritt-Gordon, 219,000 shs. val. $8.50	1,867,000
Malartic Gold Mines 148,400 shs., val. 70c	104,000
Manitoba Basin, 66,600 shs., val. 60c	40,000
Bathurst Mines, 10,000 shs., val. 30c	2,500
Cash and notes	1,457,000
	$22,220,500

This estimate does not take into consideration the 200,000 shares of Sudbury Basin under option to Ventures, Limited, at $10 a share, which would return $2,000,000 when taken up, and it places no value whatever upon its other less active stock holdings, nor its different properties which include the Vermilion Lake property, which promises to develop in a big way.

Sherritt-Gordon Will Sink 3rd Working Shaft

Sherritt-Gordon will sink a third working shaft on its property, according to C. D. Kaeding, who has just inspected the property in company with Joseph Errington, a director. The present shafts, the east and west, are about a mile apart.

Underground work is being pushed ahead rapidly, over 5,000 feet has already been accomplished. Mr. Errington expressed himself enthusiastic as to the future of the property. Seldom, if ever, he states, has he seen a property with such values established in so short a time.

Canadian Mining Stocks Are Listed in New York

Three more Canadian mining issues have been added to the list on the New York Produce Exchange, bringing the total number traded in to eleven. Vipond, Howey and Siscoe are the stocks admitted this week.

There is yet time to Invest in

Duparquet Mining Company, Limited

prior to being called for trading

SOON, no one will be able to buy Duparquet shares in the pre-listing offering—for this offering ceases the day the shares are called for Trading on the Montreal Curb.

The price now is 45 cents per share, what it will be when the stock is actively traded in no one can tell, but, if you buy now, you cannot pay more than 45 cents. This is the position usually termed "the ground floor."

Duparquet should make interesting profits for its shareholders, and as the shares are liable to be called any day now, prompt action is necessary to participate in the pre-listing offering.

A complete outline of the Company's activities is just off press. We will gladly forward you a copy if you will mail the coupon below.

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BUCHANS MINE ORE VALUE HIGH AS ANTICIPATED

Nets $5 a Ton on Sales During October and November

From Our Own Correspondent

MONTREAL. — Mining developments carried on in Newfoundland during the past year or two have reached a scale of some considerable importance. Exploration work is being carried on by American mining companies, though several Canadian groups have advanced a good deal of money, or have secured the mining rights over a large area of land.

The principal work is being carried on at the Buchans Mine, operated by the American Smelting and Refining Company in conjunction with the Anglo Newfoundland Development Company on a fifty fifty basis of net profits.

In addition to the Buchans Mine, the Old Colony Mine has been carrying out extensive development work, while two Toronto groups have done some surface exploration work.

While it is known that the existing ore bodies of some of these mines carry high assay values, detailed information, hitherto, has been somewhat scarce.

In the current issue the Newfoundland Trade review sets forth a number of interesting details in regard to the Buchan property. To-date the operators of this mine have blocked out 5,750,000 tons of ore on the five known ore bodies. Of this, 4,750,000 tons are accredited to the Lucky Strike ore body, and an additional 575,000 tons north, east and west of Lucky Strike. The Buchans old ore body contains 100,000 tons; the Oriental West ore body 125,000 tons and the Oriental ore body 200,000 tons.

The profits upon the 16,973 dry tons sold during October and November of last year, before any amortization or royalty deductions, were $85,998, or approximately $5 per ton.

The average assay values are: Gold .033 ounces, silver 3.25 ounces, copper 1.4 per cent, lead 7.65 per cent, and zinc 11.85 per cent.

The above ore reserve of nearly 6,000,000 tons represents about 40 years life at present capacity, and justifies enlargement of the mill to increase production to 1,000 tons per day or 300,000 tons per annum.

Further prospecting work has disclosed approximately 1,000,000 tons in other ore bodies which have not been investigated by diamond drilling.

Ritchie Mine Engaged In Active Development

Ritchie Gold Mines has its three-compartment shaft down 130 feet and has completed station cutting at 125 feet according to the latest progress report sent to shareholders by Managing Director J. J. Byrne. The report follows:

"In my last progress report, dated October 5, 1928, I stated a modern mining plant would be installed, buildings erected and shaft sinking commenced. Since that date, a complete mining plant has been installed and a set of buildings erected. A three-compartment shaft is now down 130 feet with a station completed at 125 feet. The mining plant is electric-driven, modern in every respect, and capable of carrying development to 2,000 feet. The compressor will furnish air for five machine drills.

"Buildings consist of: bunk house, dining camp, office, storehouse, directors' residence, boiler house, ice house, horse barn, core house, compressor and hoist room, blacksmith shop, machine shop, shaft house, sub-station, oil house and explosive magazine.

"All buildings are of modern construction and centrally heated. There is accommodation for fifty men. Living quarters are equipped with inside conveniences; shower baths, etc. Electric power is supplied over a transmission line 4,200 feet long from the Northern Ontario Power Company's transmission line at Murphy Mines.

"The shaft will be continued to a depth of 500 feet as a first objective, with stations cut at intervals of 125 feet. At 500 feet it is proposed to carry out a programme of lateral work to cut No. 1 and 2 veins. Sinking will be continued to 1,000 feet, where it is proposed to carry out a large programme of lateral work. The shaft will eventually be sunk to 1,500 feet.

"A second diamond drilling programme was commenced early in January to pick up the extension of the Murphy vein-system to the west. The first hole (No. 6) is now down 600 feet and will soon reach its objective.

"Finances are in hand to complete the shaft to 500 feet while the treasury still contains 1,200,000 shares.

"Recently a rumor has been circulated to the effect that control of Ritchie Gold Mines had been taken over by a neighboring company and that an amalgamation would be effected. This rumor is without foundation."

SUMMERHAYES FINDS ABANA SHOWS MERIT

(Continued from page 21)

of the ore bodies already discovered underground. First, complete the development of the present ore shoots on the 200-ft. and 300-ft. levels to place them in condition for mining. Sink to lower levels to open up the lower horizons of these ore shoots, and any others found to be tributary to the present shaft. Second, drifting easterly along the shear zone and systematic diamond drilling across this zone.

"On surface, to lay out a diamond drilling programme to look for other ore-bearing zones.

Need New Shaft

"Before considering the erection and operation of a mill it would be well to have several years' ore developed ahead. A new working shaft will then be necessary of sufficient capacity, having the necessary equipment to take care of the tonnage required. The present shaft is of sufficient size for exploration and development work only, but entirely too small to be used for production on the scale necessary, at the same time carrying out energetic development work

"The seven miles of bad road connecting the mine to the railroad are one of the conditions which materially increase costs until put into good shape for trucking. This feature of transportation should receive early consideration at least before consideration of production.

Numerous Recommendations

" Finally, the property has undoubted merit, warranting the energetic work recommended:

"Its future success and profits will largely depend on the following:

"1. The size and continuity of the present ore body to depth.

"2. The finding of other ore bodies, either in the same shear zone, or others to be found.

"3. On the copper content of the ores, as this mineral is the making of the present ones.

"4. The solving of the problems of transportation to the railway, also the marketing and treatment of the zinc concentrates."

Mining Inquiries

Sherritt-Gordon

I would appreciate your opinion on Sherritt-Gordon for a one or two-year hold.

Sherritt-Gordon is regarded as being a very good speculation for a long hold. Many of the leading brokerage houses are recommending it to their clients.

The Canadian National Railway is building a line from its Flin Flon branch to serve the Sherritt-Gordon property and this line was to be completed by December of this year. Our understanding is that the company has held out a substantial bonus for speeding up the construction of the line.

Good Speculative List

Can you give me your opinion of this list as speculative purchases?

Grandview at 81.
Kootenay Florence at 23.
Lucky Jim at 24.
Mohawk at 10.
National Silver at 25.
Noble Five at 70.
Ruth Hope at 75½.
White Water at 1.48.

You have a well selected list of speculative B. C. mining stocks all of which look very attractive at the prices you paid for them.

White Water, Ruth Hope and Lucky Jim are the best of the list with Noble Five next, then Grandview and Kootenay Florence, while Mohawk and National Silver are nearer the gamble class.

International Nickel

I would appreciate your opinion of International Nickel and International Petroleum for investments to hold six months. Can you suggest any stocks around $50 which you consider a better purchase?

We have frequently expressed opinions in The Financial Post concerning International Nickel and International Petroleum. We do not know that there are any better stocks than these two, but other stocks selling around those prices which appear attractive to us include Hayes Wheel, Photo Engravers and Cockshutt Plow. A somewhat lower price stock in a smaller company, which we understand is doing very well, is Riverside Silk Mills.

Holders Corporation

I am enclosing a statement which I recently received from Holders Corporation, Limited, soliciting subscriptions for the purpose of purchasing a first mortgage on the assets of Canadian Associated Goldfields. As I have already sunk a considerable amount in the latter concern I would like your views in The Financial Post before making any further commitments.

The proposition put before you by Holders Corporation is nothing more than asking you to take a new flier in Associated Goldfields. We presume that since the proposition has been put before you that you are a previous shareholder and it is up to you to decide whether or not you want to take a further gamble in a proposition that has already proven a losing one.

Brownlee Gold

I would be very much obliged if you would let me know, through your journal, anything you know on the Brownlee Gold Mines of Rouyn, P.Q. I am holding a few thousand shares of this stock which does not appear on the boards in Montreal or Toronto. Where is this stock being quoted?

Our information is that diamond drilling will shortly begin again on the Brownlee property which adjoins the Noranda on the north. Brownlee appears to be a fair geological gamble. The stock is not listed but is traded on the unlisted market in both Toronto and Montreal, although there is not much activity at the present time. The last quotation we have is eight cents bid, 11 cents asked.

Stadacona

Can you give me an opinion on the following list of cheaper shares? I am pretty well removed from active touch with the stock market.

Stadacona, Granada, Corona, Duprat, Abana.

As you are removed from active touch with the mining market we believe you would be buying into a lot of trouble if you picked up a number of the penny stocks that you suggest. We think that you would be much better advised to buy into companies with substantial ore bodies and which still offer very good possibilities for market appreciation.

Abana, as you suggest, is one of these, and if you will read carefully the issues analyzed in The Financial Post of January 11th you will find a number of other very good suggestions.

Hudson Bay

I would greatly appreciate your advice on Hudson Bay Mining and Smelter and Noble Five.

Is there anything behind these to justify an expectancy that they will appreciate above their present market values?

Hudson Bay Mining & Smelting shares are very well regarded for a hold. In this connection we would refer you to an article on this company in our issue of January 11.

Noble Five is more speculative than the Hudson Bay. It is believed that Noble Five has quite a substantial ore body proven. Hudson Bay is in Northern Manitoba while Noble Five is in the Slocan country of British Columbia. It is likely that both stocks will show appreciation, but we feel that the greater possibilities rest with Hudson Bay.

Sudbury Basin

What do you think of Sherritt-Gordon and Sudbury Basin as investments?

Sherritt-Gordon is one of the most promising of the mining developments. Sudbury Basin also is promising, but possibly not to such a great degree.

We believe that you would be wise to confine your mining speculation to only a few of the larger and more promising developments and at no time to employ a very substantial proportion of your investment funds in mining stocks.

There is infinitely less risk in investment in the sounder utility and industrial stocks. We would include such a stock as International Nickel among the industrial stocks. The nickel industry has been stabilized and there should be a gradual and perhaps rapid increase in profits accruing to International Nickel.

Mining List

In your January 11, 1929 issue of The Financial Post, you listed thirteen mining stocks, which, in your opinion, would be good for investment during the coming year.

As I have mislaid my copy of this paper, I was wondering if you would be kind enough to advise me the names of these thirteen stocks.

The thirteen stocks mentioned in our issue of January 11 were:

International Nickel of Canada.
Hollinger.
Lake Shore.
Noranda.
Teck-Hughes.
Treadwell-Yukon.
Mining Corporation.
Sudbury Basin.
Sherritt-Gordon.
Hudson Bay Mining and Smelting.
Abana.
Howey.
Falconbridge Nickel.

March Gold

We will appreciate any information you can give us regarding March Gold, Inc. The property is located at Timmins, Ont.

March Gold is located in the area about a mile south of Dome Mines. Ankerite and Porcupine Paymaster, now United Mineral Lands, the former controlled in England and the second in Boston, are the other two operations in this section. All three have encountered quite substantial bodies of low grade ore but have never been able to find values that would put operations on a profitable basis. March Gold, as you doubtless are aware, is controlled in Buffalo and has had some ups and downs and some troubles. We believe that those now in control are actuated by a desire to make a mine, but even the best of intentions fall by the wayside if the commercial ore is not found.

Old Colony

When are the shares of Old Colony going to be called for trading? What is the reason for the delay? What is being done with the company's Newfoundland property? Are the shares worth a hold? I would appreciate this information.

The promoters of Old Colony Mines, have stated that they are going to call the shares of Old Colony for trading. The stock has already been listed. We have never been able to nail the promoters down to an explanation of the delay, but we imagine they want to get a very substantial tonnage of ore blocked out on the Arizona property before the stock is put on the market. If this is done, there should be a fairly steady supply of good news which will enable them then to make a stronger market. The ore on this property is silver, gold and base metals, and the values have been fairly consistent.

The company has carried on a lot of work during the past summer on their property in Newfoundland, and our information is that good indications were found. The company expects to open these up during the coming summer. We believe the shares have attractive profit possibilities.

Silversmith

Silversmith has been suggested to me as a good speculation. What information have you, and can you tell me about—

(a) Cash position and ore reserves at time of mill shut down.

(b) What has been revealed by development work since shut down.

(c) Present cash position and mill capacity.

(d) Present broken ore, stored concentrates, or other semi-liquid assets.

(e) What were gross recoveries and net earnings averaging for year or so previous to shut down.

(f) Has Mr. White made any statement as to future policy with regard to this mine?

(g) Any other pertinent information.

Amount of information available on Silversmith is somewhat limited. All capital stock 2,500,000 shares at twenty cents par are issued. Since closing mill operation consisted of deepening shaft to open up ore at deeper horizon and at the same time flotation equipment was added to mill to give better extraction. In April, 1928, Mr. White said, mine and mill were again ready to operate, but there is no sign of resuming production and undoubtedly they are waiting for better lead and silver prices, though it has also been suggested that the real reason is that they have been attempting to get adequate reserves ahead. Company last year levied an assessment of two cents per share payable September 1st.

Falconbridge

There are two mining stocks I would like to inquire about, namely, Sherritt-Gordon and Falconbridge Nickel. Do you know if either one of them is going to build a smelter? Is 3 per cent. nickel on Falconbridge enough for a fair profit? How much have they blocked out? How would you name either as an investment semi-investment or speculations?

Sherritt-Gordon and Falconbridge Nickel are two mining ventures that are well regarded and they are being recommended by a number of houses. At the meeting of Sudbury Basin Mines when the shareholders decided to purchase 1,250,000 shares of Falconbridge Nickel, it was stated by the engineer in charge that the recoverable metal in the ore of Falconbridge was worth $18.35 a ton. This would be very profitable ore. There is no ore blocked out on this property. The first shaft is now being sunk and cross-cuts run, it being the intention to sink the shaft to 1,000 feet. However, some years ago a very substantial amount of diamond-drilling was done and from the nature of the ore body, it is not difficult for them to measure indicated ore, and it was stated to Sudbury Basin shareholders that down to 500 feet, the indicated tonnage was 5,700,000 tons. We would class these two ventures as attractive speculations.

Noranda vs. Hudson Bay

What are the comparative ore reserves of Noranda and Hudson Bay? Which has the better grade of ore or, better still, which is able to operate the most economically?

Is machinery being placed or installed on the Hudson Bay property and if so when do they expect production? Do you expect any early appreciation of the Hudson Bay stock?

It is difficult at the moment to make any comparison between Noranda and Hudson Bay ore reserves. The last Noranda statement showed $27,00,000 down to the 300-foot level and since that time they have had the important developments at depth, opening out high grade copper gold ore at the 975-foot level and then picking it up on other levels up to 700 ft. and may yet get it higher up. The property's possibilities are still far from known. The annual meeting in March should throw a lot of light on the ore reserve situation, but it can safely be said beforehand, the figures will be conservative. The ore will probably average $25 to the ton.

Hudson Bay differs from Noranda. The latter has a series of ore bodies, like plums in a pudding. Hudson Bay has a continuous ore body showing a length on surface of three quarters of a mile and which can be mined by open cut methods from surface. The ore is opened out to a depth of 900 ft. and contains, to that depth, about 18,000,000 tons carrying 2 per cent. copper, 4½ per cent. zinc, and a dollar or so in precious metals or around $13 to $14 per ton.

Cosgrave's Breweries

Kindly advise me if Cosgrave's Breweries shares are a good hold. Would also appreciate your opinion on the market in general. Is Steel Co. of Canada a good stock?

You probably have observed our story on Cosgrave's Breweries, which appeared on page one of The Financial Post of December 28th, 1928. This is the latest and most complete information we have on this company.

With regard to the stock market in general, we can do no better than to recommend to your attention the article which appeared in the same issue in which we suggested 30 or more Canadian stocks which are promising investments for 1929.

You will observe that the Steel Company of Canada common was included in this list. We think it a highly attractive investment for a person who can afford to forego something by way of yield in the immediate future.

START BUILDING QUEBEC RAILWAY EARLY MAY NEXT

Say Necessary Funds Are Raised But Definite News Lacking

From Our Own Correspondent

MONTREAL. — Construction of the Abitibi Southern Railway, which will connect Amos, in the northern mining area, with Montreal via Mont Laurier and with Ottawa via Maniwaki, will be commenced upon May 1 next, according to information emanating from Ottawa.

Inquiry here at the offices of both the Canadian National and Canadian Pacific Railways in respect to this new enterprise, was not productive of any definite information. It is said that the General Motors Corporation, together with a number of well-known Canadian financial interests, are behind the new railway.

Little is known of these backers or whether General Motors is in the picture; in fact a general haziness seems to surround the proposition.

Clifford T. McAllister is said to have arranged for the financing of the construction of the new railway, which will be 240 miles long and is to cost in the neighborhood of $10,000,000. It will take three years to complete the line.

The head offices of the company will be located in Montreal. As far as can be learned the organization and other necessary work is being carried on from Ottawa and Quebec City, no office having as yet been opened in Montreal.

Ontario Gold Production Shows Slight Decrease

Returns received by the Ontario department of mines from the gold mines of the province for January show a slight decline from the figures for the corresponding month of last year. As compared with the monthly average production for the calendar year 1928, the Porcupine camp showed a decline of $91,000, while Kirkland Lake increased its monthly output by $35,000.

Monthly Output of Ontario Gold Mines
Gold and Silver Values

	Ore Milled Tons	Total Value Crude Bullion
Porcupine—		
*Calendar yr., 1928	3,185,604	$20,351,931
Aver. per month	265,467	1,695,994
January, 1928	294,343	1,956,969
January, 1929	247,765	1,604,861
Kirkland Lake—		
*Calendar yr., 1928	1,038,550	$12,271,110
Aver. per month	86,546	1,022,592
January, 1928	80,264	1,005,886
January ,1929	89,227	1,058,413
*Total for Calendar year, 1928	4,224,154	$32,623,041
Aver. per mth., 1928	352,013	2,718,587
Total for Jan., 1928	374,607	2,962,855
Total for Jan., 1929	336,992	2,663,274

*Subject to revision.

During January producing mines in order of output were as follows:

Porcupine: (8) Hollinger, Dome, McIntyre, Coniaurum, Vipond, Ankerite, March and West Dome Lake.

Kirkland Lake: (6) Teck-Hughes, Lake Shore, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hollinger.

Receipts of crude bullion from Ontario at the Royal mint, Ottawa, for January, totalled 169,757.76 crude ounces containing 133,985.423 fine ounces of gold and 25,713.62 fine ounces of silver having a total value of $2,784,293.42.

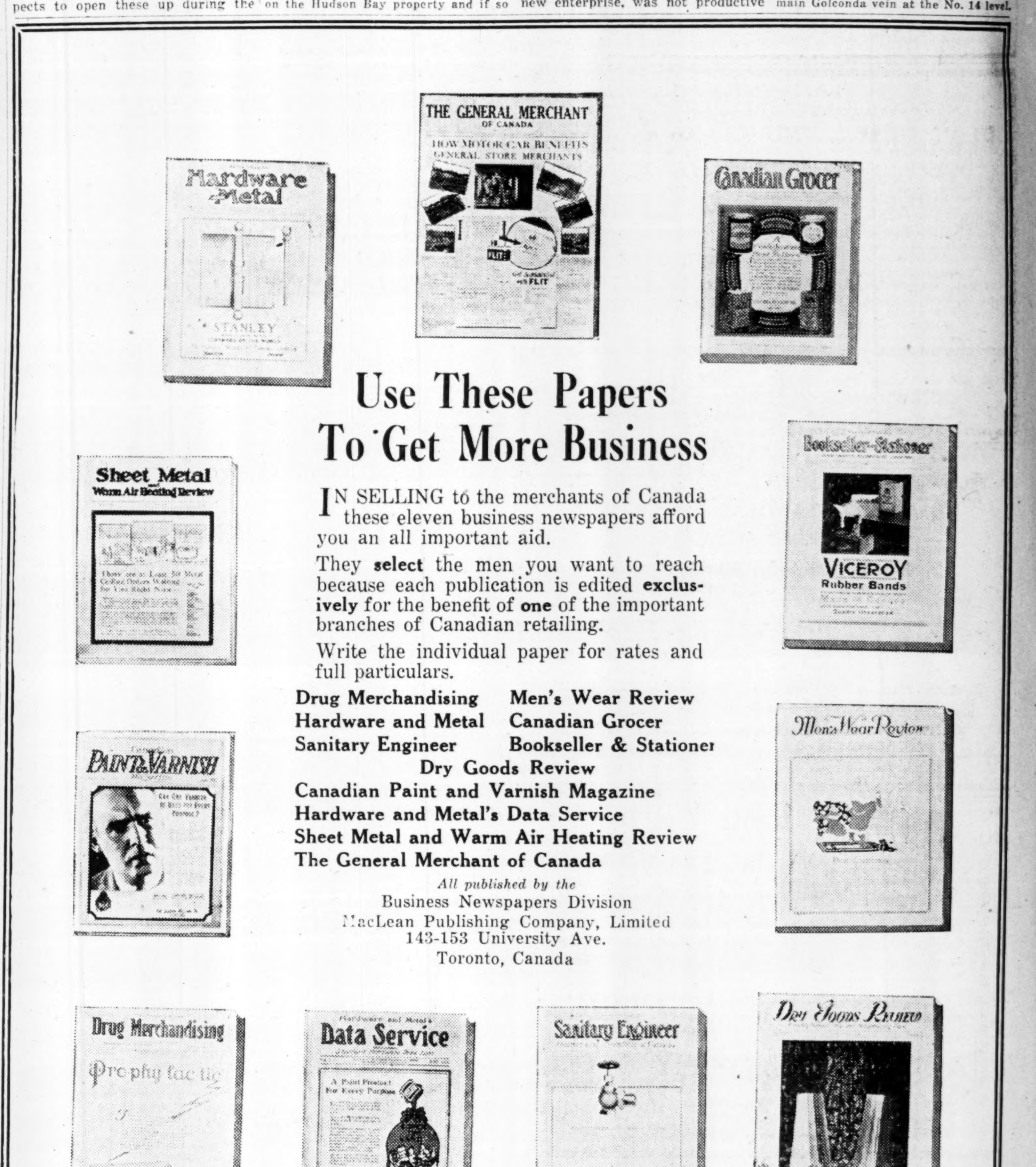
Mabelle Development Work is Giving Satisfaction

From Our Own Correspondent

MONTREAL. — Work is proceeding steadily on the Mabelle development in the Clericy district, and the property gives indication of proving up well. Work has been carried on all winter on this property, and results point to good chances of ore being found at depth. In a few months time it is thought that some definite decision will be reached, and that the company's labor in developing this property will be rewarded.

Call Golconda Stock

Shares of Golconda lead mines were called for trading on the Standard Stock and Mining Exchange this week. The capitalization of the company is 2,000,000 shares having a par value of $1 per share. The property is located in the Coeur d'Alene district of Idaho. A 200-ton selective all-flotation mill went into operation last August, and has since been in continuous operation. The most recent development at the property has been the intersection of the main Golconda vein at the No. 14 level.



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GEM LAKE MINES PROGRESS REPORT IS ENCOURAGING

Underground Conditions Show Improvement Enlarge Mining Plant

Gem Lake Mines, operating in the Rice Lake district, Manitoba, has made excellent progress both underground and in connection with surface construction according to a progress report issued by the company. The report was issued following an inspection of the property by G. S. Morrow, president of the company, of Toronto, and Douglas G. H. Wright, consulting engineer, of the firm of Wright, Boydell, James and Associates.

A summary of the report issued by the company follows:

"Excellent progress has been made both underground as well as in connection with the surface construction under the direction of the company's manager, Harry L. Donaldson. Considerable camp construction has been carried out, including a new sleep camp for 30 men, two store houses, power plant, and a stable. Already 1,500 cords of fire wood have been yarded near the new power plant and the balance of the year's supply, consisting of 500 cords will be cut and yarded within the next ten days.

Of the 400 tons of supplies ordered for the year's work, all but 30 tons have been transported to the property, which is considered excellent, in view of the fact that in the Manitoba gold area, only about one foot of snow has fallen to date.

Enlarge Plant

The Gem mining plant is being enlarged throughout. A new 750-ft. compressor, a double drum hoist, and 80-h.p. boiler, modern equipment for the steel sharpening plant, mine cage, and an electric light plant, are now awaiting installation. The new plant is modern equipment throughout and will see the company through to the production stage and for considerable time thereafter.

In addition to the mining plant, the company has installed its own saw mill, and will in future, be able to supply its own lumber and shaft timber requirements which will mean considerable saving.

Find New Ore Shoot

Pouring of concrete for the foundations for the hoist, compressor and boilers began on the 11th instant. A three compartment shaft has been sunk to a depth of 278 feet and stations have been cut at the 125 and 250-ft. levels from which crosscuts to the north have been run. The crosscut north on the 125-ft. level has intersected both the No. 1 and No. 2 veins and has penetrated to within about 70 feet of the company's large tonnage vein, known as the No. 3. Results on the No. 1 vein on the 1st level, were an improvement over the surface sampling. On this vein, only a short distance has been drifted on to date. On the No. 2 vein on the 1st level a drift west to the high-grade ore disclosed by the surface sampling has only been commenced but a new ore shoot 65 feet long to date, has been found in the east drift on the No. 2 vein. The eastern face of the drift on the 10th instant, was in highgrade ore showing considerable free gold.

Good Values on 2nd Level

On the 250-ft. level, the No. 1 shear zone has intersected in the crosscut but no drifting has as yet been done on this vein on the 2nd level.

The No. 2 vein was also located in the 2nd level crosscut and this has been drifted on in a westerly direction for 114 feet and an easterly direction for 12 feet. The west drift throughout has considerable free gold showing: development faces have been carefully sampled and the average grade over a width of 3½ feet is in the neighborhood of $18 in gold per ton. These values are better than those disclosed in surface showings. The west face of this drift is still 200 feet distant from being vertical beneath the rich surface showings which, after allowing for sorting some of the barren intervening schist, yielded $12.88 per ton for an average width of 7.75 feet.

Development to date, according to the consulting engineers, is decidedly encouraging and it is anticipated that during the ensuing month or six weeks, as work progresses, the underground story of the Gem Lake Mines will unfold itself and, providing improvement at depth so far indicated is continued, the 250-ft. level will show decided improvement both as regards tonnage and values over those obtaining on the surface.

A complete report and assay plans are being prepared and will be mailed as soon as available to all shareholders and a further progress report will also be sent them following the visit of the consulting engineers to the property about the middle of next month.

Kozack Mines Changes Name

Supplementary letters patent have been issued by the Secretary of the Province of Ontario under the provisions of the Ontario Companies Act to Kozack Mines, Limited, changing the name of the company to Algoma Mining and Finance Corporation, Ltd., and varying the capital stock from an authorized issue of 3,000,000 shares of $1 par value each, into 3,000,000 shares of no par value.

Canadian Pacific Railway Company
DEPARTMENT OF COLONIZATION AND DEVELOPMENT

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The Canadian Pacific Railway, through its bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Library, maintained at Montreal, are complete data on Natural Resources, Climate, Labor, Transportation, Business Openings, etc. Additional data is constantly being added.

J. S. DENNIS, Chief Commissioner, Montreal, Que.

SLATE CREEK CONSOLIDATED PLACERS LTD.
PLATINUM—GOLD—PLATINUM
Capitalization $300,000.00. No Par Value.
75,000 Shares to be Issued.
35,000 Shares Offered at $1.00 Each.

LOCATION—Slate Creek, B.C.—1½ miles of old creek bed.

DEVELOPMENT—Tunnels over 800 feet in length, with a test shaft that has proved up the old bed. Production on Bed-Rock should be reached in less than two months. Full equipment now operating.

DIRECTORS—Norman McCormick, Princeton, B.C., Mine Superintendent; Etna M. Morgan, Vancouver, Broker; W. S. Henderson, Calgary, Mine Operator; Frank R. Webster, Calgary, Financial Agent; James E. Runions, Calgary, Agent; A. E. Proctor, Vancouver, Broker; T. McElroy, Princeton, Mine Foreman.

PROSPECTUS—Blue Prints, Assays, Values and Samples, to be seen at

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Mining Inquiries

Malrobic

I own some shares in Malrobic Mines and would be much obliged if you could tell me if there is any work being carried on at present.

Work at the Malrobic Mines has been temporarily suspended, but our information is that it will be resumed in the near future.

Federal Kirkland

Have you still a good opinion of Federal Kirkland, and do you think it would be a very good speculation at the present low price?

Federal Kirkland carried out an extensive exploration program, but did not meet with sufficient encouragement to continue and has closed down its property.

Slocan Rambler

Would be pleased to hear from you as to the possibilities of "Slocan-Rambler," Nelson, B.C., as a speculation.

Our information is that Slocan Rambler Mining Co. has opened up 90 feet of ore at a vertical depth of 1,400 feet and in a new section of the property.

The property has speculative possibilities.

Gold Hill

Will you give me some information about Gold Hill as I have 1,000 shares. Do you think this will come out well or should I sell?

Gold Hill is in a very interesting stage of development. New ore has been cut on the 1,100-ft. level and an effort is now being made to determine its extent. The next few months will do much to tell the story of the future of the mine.

Eureka

A friend of mine is trying to induce me to buy some units in a mining syndicate called Eureka. Any information you can give me as to the future prospects of this proposition would be much appreciated.

We have no information on our files concerning the Eureka Mining Syndicate. If you could give us the syndicate's address we would be glad to make enquiries for you.

Capital Rouyn

May I have your candid opinion as to the future of Capitol Rouyn and Don Rouyn?

Capitol Rouyn and Don Rouyn are both mining gambles and naturally it is very difficult for anyone to guess what their future is going to be. The last report on Capital Rouyn was that they had made a very interesting discovery on their property and that this was opening out fairly well.

United Algoma

Do you think shares in Engineers' Holding and United Algoma, who own the Grace Mines, are good to hold?

If we were going to take a mining speculation we would not buy shares of Engineers Holding Company or Grace Mines. Neither of these companies seems to make a great deal of progress in developing or exploring its properties. There are so many other good propositions in the market with proven ore bodies, where the element of risk is greatly reduced, that we would favor these.

Vickers Mines

What properties has Vickers Mines? Are they doing anything? Has the company any assets?

Vickers Mines own mining properties in Tisdale Township, Porcupine Mining Division, and in Boischatel and Rouyn Townships in Quebec. All these properties are idle at the present time. Vickers' only live asset is a block of 500,000 shares of Abana Mines. Our information is that this has been optioned to F. M. Connell, who has a year to take up the stock at prices ranging from $3 to $7.50 a share.

Big Missouri

I would greatly appreciate it if you would give me information on the Big Missouri Mining stock, what the prospects are, and if you think it advisable to hold this stock?

Our information is that the last big movement in the shares of Big Missouri was engineered from New York. Brokers on the coast who are familiar with the operation and its possibilities tell us that for the present they regard the stock at prices around $2.00 as selling too high. But the proposition has very interesting possibilities for the long pull.

Galena Gold

Will you favor us, as subscribers, with advice as to whether the Galena Gold Mining Co., Ltd., and The United Mining Co., Ltd., both understood to have had head offices in Niagara Falls and both incorporated under Provincial Act, are still in existence and whether there is any market for their capital stock. We are unable to learn anything of them locally.

We have no record on our files of the Galena Gold Mining Co., nor the United Mining Co. We would suggest that you write the provincial secretary's office to ascertain if these companies are still in existence.

Bidgood

I have 2,000 shares of Bidgood, which cost me 90 cents. Will you please advise me if it is better to sell this stock now and take my loss or to wait for a rally.

Bidgood at the present time is engaged in a shaft-sinking program. It is expected that the shaft will be bottomed at a depth of 1,000 feet by the end of this month and crosscutting will then begin. A second shaft is being sunk on a promising showing uncovered in surface exploration last summer. We think you would be well advised to hold this stock and await developments.

Falconbridge Nickel

What is your opinion on Falconbridge Nickel for a long hold?

Falconbridge shares are being recommended by many houses as a hold. Estimate made that 5,700,000 tons of ore indicated by drilling and that the metals recoverable are worth $18.35 per ton. Company sinking a shaft 1,000 ft. and doing deep diamond drilling, the latter in expectation of finding copper enrichment, similar to that at the Frood.

Many think that now that Nickel shares are so high and proved so popular, that New York interests may ultimately show an interest in Falconbridge market.

Stewart-Abate

I have been advised to increase my holdings in Stewart-Abate Gold Mines. I would appreciate your opinion on the management of this company. Is the property situated in favorable territory?

Stewart-Abate Gold Mines Company has a very fine looking property, not unfavorable, but on proven territory, north of Kirkland Lake. Some very encouraging work has been done on the property under skilled technical guidance. We understand that the developments have been encouraging enough to justify the company to go ahead with a larger programme.

Siscoe

Is it advisable to buy shares in the Siscoe mine at present prices? Do you think the Siscoe mine is going to have a substantial increase in price in the next two months?

We are sorry but we are unable to guess what the market for any mining stock is going to do. Siscoe looks like a very good proposition and about the first week in February details should be available to show what the new mill can do with the ore from the property. Our understanding is that there are about two years' ore ahead in the mine and deep diamond drilling has indicated some rich ore at a greater depth.

Falconbridge

I have been watching Falconbridge Mining stock for some time. I appear to be very favorably impressed. Ere I make an investment thought I had better obtain your opinion, as I have followed your advice so long and have found it 100 per cent in almost every instance, for I cannot recall one case where I have erred on your judgment.

Falconbridge Nickel is a stock with attractive speculative possibilities.

An active development campaign is now in progress and plans have been made for the construction of a 200-ton smelter whi[illegible] to have in operation by [illegible]

Anglo-London

I should appreciate a report on Anglo-London Mining Corporation with your opinion as to the profit possibilities of this concern.

The Anglo-London Mining Corporation controls the Babine Bonanza Mine and Alexandria Gold Mines, British Columbia. The reports of the Department of Mines of British Columbia show that the Cronin Mine is quite a substantial operation, with quite a large amount of ore proven and indicated, and the reports on the Alexandria Mine, show that while it is in the prospect stage, it has developed some very good samples of ore, it seems to be a fair mine in the making. We understand that the company has reached the end of its negotiations with a strong syndicate of New York, to provide with sufficient working capital to bring the operation into production. The operations of their properties are in the hands of Thomas Daveys, mining engineer, who is very highly regarded on the coast.

Investment Trusts

Is there any concern operating in Canada to-day that is applying investment trust principles to mining securities?

I have watched with interest the headway being made by investment trusts dealing in all types of industrial securities, but I have not as yet seen or heard of a company dealing in mining stocks.

The Northern Canada Company, which succeeded Beaver Consolidated and which is controlled by the group associated with Kirkland Lake Gold, is applying the financial trust principles to the purchase of mining securities. The McKinley-Darragh-Savage Mining Company was reorganized into the McKinley Securities Company which is headed by H. Smith and is doing the same thing. In December Hollinger Consolidated had shareholders approve of a plan to enlarge the powers of the company to the end that it might operate as a financial trust to purchase mining securities.

Sherritt and Noranda

I have been a subscriber to The Post for the past ten years and have in several cases benefited very much by following your advice and I bought Nickel in April at 86 and held 500 shares but, to be perfectly frank with you, I thought it was time to sell at 60 for the rew but I see by all your writings you still continue to advise to hold it.

I am trying to pick out a good mining stock to buy for a hold of, say, two years, and as you seem to be very partial to Sherritt-Gordon, will you kindly give me your views?

I am still holding 500 Noranda, and if there is any other mining stock that you would consider a better hold than Sherrit, kindly let me have your views?

The price of new Nickel has now reached a point where it is difficult for anyone to say to just where it is going, because anything may happen. Many brokers are quite bearish on the stock at these prices and are advising clients to get out, but on the other hand, the selling seems to be absorbed so readily that the shares may continue to move upwards for a time at least.

Sherritt-Gordon shares are regarded as offering good speculative possibilities, and many of the good houses are recommending clients to purchase into this operation.

Noranda is regarded as offering good speculative possibilities, for a hold. During the coming year, they will double their capacity and the directors recently took action to raise new funds to retire the bonds, which would bring the company much nearer the dividend stage.

Mining Stock Quotations

Week Ending February 19

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close	Sales for wk	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Abana	$1	....	....	2.70	2.07	2.45	419160	4.80	1.75	3.90	2.07
Aconda	1	....	....	.21	.17	.19½	45137	.47	.10	.26	.13
Aladdin	1	....	....	....	....	....	....	1.86	1.20	1.84	1.78
Albain M.	1	....	....	.17	.09	.10	47190	1.05	.20	.17	.05
Algonquin	1	....	....	.02¾	.02¼	.02¼	70000	.03	.01	.03	.01
Amity C.	1	....	....	.40	.35	.38	61950	.55½	.24	.43½	.27½
Amulet	1	....	....	2.80	2.30	2.36	181711	5.45	2.50	3.75	2.00
Apex	1	....	....	.03½	.02	.03	5500	.09	.01	.05	.02
Area	1	....	....	.15½	.14	.15	8800	.48	.11	.20	.14
Argo. Con.	1	....	....	.04½	.02½	.02¼	73400	.34	.01¼	.04¼	.01
Arno	1	....	....	1.40	1.00	1.05	668627	.39½	.15	1.75	.19¼
Atlas	1	....	....	.02½	.02	.02½	191009	.04½	.01	.02½	.01
Ankerite	1	....	....	....	....	....	....	1.23	.19	.15	.15
Bayview	25c.	....	....	.04½	.04	.04	166300	.09¼	.04½	.06¼	.04
Baldwin	1	....	....	.05	.03½	.04½	388300	.03½	.01	.05	.01½
Barry Holl.	1	....	....	.32	.29	.29	70800	1.50	.25	.44	.26½
Bathurst	None	....	....	.33	.30	.30	55100	.44½	.16	.38¾	.24
B'Wana		....	....	5.60	5.00	5.00	16400	....	....	5.75	5.00
Bedford	1	....	....	.72	.65	.68	100400	.59	.32	.72	.46
Bidgood	1	....	....	.44	.40	.41	37385	1.60	.25	.60	.35
Big Horn		....	....	....	....	....	....	.44	.15	....	....
Big Missouri	1	....	....	2.25	1.85	1.89	435268	.90	.40	2.41	.75
Boischatel	None	....	....	.03½	.02½	.03	261800	.05	.01	.03½	.01
B.C. Pioneer		....	....	....	....	....	....	2.00	1.75	....	....
Buckingham	1	....	....	.14½	.12	.13	337100	.10	.04½	.15	.07
Bunker Hill	None	....	....	.14½	.09	.10	46550	.35	.07¾	.14½	.07½
Cambro	1	....	....	....	....	....	....	.55	.10	.35	.19½
Can. Lorraine	1	....	....	.03	.03	.03	2000	.21	.06	.10	.02½
Capitol S.	1	....	....	.09	.06	.08	4000	.18½	.05	.10	.05½
Capitol R.	1	....	....	.08½	.07	.08	134200	.26½	.05	.10¼	.06½
Castle Tre.	1	....	....	.39	.36	.39	13000	.81½	.34	.40	.34
Cen Man.	1	....	....	.65	.60½	.61	35300	1.95	.58	.80	.60
Chaput H.	1	....	....	.09½	.08¼	.09	16950	.18	.05½	.10	.7½
Clericy	None	....	....	.30	.24	.25	340200	.36	.07	.48	.18
Clifton	1	....	....	.01	.01	.01	11000	.02	.00⅜	.01½	.00⅜
Coast Copper	5	....	....	64.00	59.00	60.00	3137	66.00	28.00	67.00	53.00
Col. Kirk	1	....	....	.03¼	.02	.02¼	62500	.09½	.01	.03¼	.01¼
Coniagas	5	....	....	2.10	2.00	2.00	510	5.50	1.70	2.60	2.00
Coniaurum	5	....	....	1.75	1.75	1.75	300	5.50	1.00	2.50	1.25
Cons. Smelter	25	10+40	2.52	515	475	495	2613	400	239	575	374
Copper Hill	1	....	....	....	....	....	....	.46	.44	....	....
Cork Prov.	25c.	....	....	.20	.18	.19½	52750	.47	.19	.32½	.18
Corona	1	....	....	.04	.03	.04	37300	.16	.02	.04	.02
Crown Res.	1	....	....	.10	.08¼	.09	8200	.70	.22	.19	.05¼
Davidson	1	....	....	....	....	....	....	.03	.00½	....	....
Dunkin	1	....	....	.27	.23	.23	57900	.55	.12½	.35	.18
Destor	1	....	....	....	....	....	....	.28	.20	.10	.10
Dome Mines	None	$1	10.47	10.25	9.55	9.55	8425	13.35	7.65	10.50	9.45
Dom. Kirk.	1	....	....	.02	.01½	.02	35900	.06½	.01	.02	.00¾
Don. Rouyn	1	....	....	.11	.09	.10	24100	.30	.10	.12	.09
Dubec	1	....	....	....	....	....	....	.72	.40	....	....
Duprat	1	....	....	.05	.04	.04⅛	31200	.12½	.02½	.05	.02
Dupuy	1	....	....	....	....	....	....	.10½	.10	....	....
Dunwell	1	....	....	....	....	....	....	.35	.20	....	....
Duthie	1	....	....	....	....	....	....	1.40	1.00	.60	.60
Everett	1	....	....	.02	.01	.01½	17500	.03	.01	.02½	.01
Falconbridge	1	....	....	14.50	12.00	14.50	74151	5.30	4.50	14.75	5.15
Federal Kirk	1	....	....	.05	.05	.05	5010	.77	.01	.05	.02
George Cop.	1	....	....	10.00	8.75	9.60	3850	8.65	2.50	11.60	7.95
Golconda	1	....	....	1.51	1.25	1.30	194610	1.13	.66	1.51	.81
Goldale	1	....	....	.14	.13	.14	7100	.44	.11	.19	.13
Gold Hill	1	....	....	.09¼	.06½	.07	303425	.38½	.05	.09¾	.05
Gold Reef	1	....	....	.01	.01	.01	6000	.03	.01	.01⅜	.00¼
Goodfish	1	....	....	.24	.19	.21	35100	.78	.15½	.25	.17
Graham	1	....	....	.45	.30	.32	229050	.45	.18	.50	.28
Grandview	50c.	....	....	.75	.65	.65	284400	.87	.30	1.00	.54½
Granada	1	....	....	.30	.27	.27	223460	.35½	.16½	.34	.20
Grover Daley	1	....	....	.04½	.03½	.04	71600	.15	.02½	.05	.02
Hillcrest, c.	100	6	8.57	70.00	70.00	70.00	15	75.00	65.00	70.00	70.00
Hillcrest, p.	100	7	7.77	....	....	....	....	91.00	85.00	90.00	88.25
Hilltop	1	....	....	.06	.05	.05½	10900	.23½	.03½	.07	.03
Hollinger	5	65c.	....	8.90	8.00	8.50	7902	18.10	7.00	10.00	8.00
Howey Gold	1	....	....	1.46	1.23	1.27	325510	1.91	.61	1.46	1.05
Hudson	None	....	....	22.75	21.00	21.50	19766	23.25	16.40	23.00	20.00
Indian	1	....	....	.07	.05	.05	4400	.15	.04½	.10	.05
Int. Nickel	None	....	....	66.00	58.37	60.50	393261	45.00	31.25	73.00	46.00
Jackson M	1	....	....	.15	.12	.12	48800	1.02	.17	.40	.05
Keeley	1	....	....	.58	.43	.52	7300	.85	.37½	.62	.34
Keora M.	1	....	....	.02	.01½	.02	3500	.05	.01½	.02	.01
Kirk. Hunt.	1	....	....	.05	.04	.04½	39950	.26	.03	.05	.03
Kirk. Lake	1	....	....	1.55	1.35	1.40	73540	2.75	1.05	1.92	1.35
Kirk. Prem.	1	....	....	.19	.10½	.16	80100	.40	.10	.19	.09
Koot. Flor.	20c.	....	....	.24	.19	.21	168060	.47	.15	.30	.19
Koot. King	1	....	....	.40	.37½	.38	53300	.67	.24	.51	.32½
La Rose	1	....	....	....	....	....	....	.08⅜	.03	....	....
Lake Shore	1	80+20c.	4.78	21.00	20.50	20.90	11255	27.70	14.75	21.50	18.75
Lebel Ore	1	....	....	.10	.10	.10	1500	.59	.09½	.14	.10
Laval	1	....	....	.11	.07½	.10	74250	.28	.06	.12	.07
Lorrain C.	1	....	....	.03	.01	.01⅛	13000	.03	.00½	.03	.00¼
Lorrain T.L.	1	....	....	....	....	....	....	.70	.30	.01	.01
Lucky Jim	10c.	....	....	.20	.17	.17	39500	.44	.21½	.28	.17
McLeod R.	1	....	....	....	....	....	....	.35½	.34½	....	....
Malrobic		....	....	....	....	....	....	.37½	.29	.15	.15
Mandy	1	....	....	1.50	1.43	1.47	32610	3.50	1.15	1.55	1.20
Macassa	1	....	....	.22	.18	.18	13200	.55½	.16	.30	.18
Malartic	1	....	....	.74	.69	.70½	176000	1.85	.70	1.14	.60
Manitoba Basin		....	....	.70	.54	.57	602750	....	....	.70	.41
Marriott	1	....	....	.04½	.04½	.04½	1000	.46	.04	.05	.04½
McDougall	1	....	....	.70	.62	.64	115150	.74¼	.31	.70	.46
McKinley	1	....	....	.22	.21	.21	2700	.21	.15	.24	.20
McIntyre	5	20	4.81	21.00	20.00	20.75	4965	29.00	18.80	24.00	20.00
Mentor	10	....	....	....	....	....	....	13.00	12.50	....	....
Millcrest	1	....	....	.03	.02	.03	8000	.12	.01½	.03	.01½
Mining Corp.	5	37½c.	....	5.30	4.90	5.05	34920	5.50	2.92	5.50	4.00
Moneta	1	....	....	....	....	....	....	.12	.07	....	....
Montreal R.	1	....	....	....	....	....	....	.16	.04¼	.03½	.02½
Mint Ore	1	....	....	....	....	....	....	.44	.10	.19	.10
Mond Nickel	10s.	18½	....	....	....	....	....	46.50	20.00	70.00	45.00
Moss	1	....	....	.59	.59	.59	1000	.95	.25	.72½	.59
Murphy	1	....	....	.56	.52	.54	35100	.83	.28	.68	.52
Moffatt Hall new		....	....	.30	.29	.29	16700	....	....	.30	.29
Morton Woolsey	25	....	....	.04¾	.04½	.04¾	83500	.09	.04⅛	.07	.04¼
Nat. Silver	50c.	....	....	....	....	....	....	.20½	.12	.21	.20½
Newbec	1	....	....	.42½	.37	.39	188120	.69	.24½	.47	.30
Night Hawk	1	....	....	.05½	.05	.05½	4500	.10	.05	.05½	.05
Nipissing	5	6	10.00	3.10	3.00	3.00	6470	6.20	2.50	3.90	3.00
Noble Five	50c.	....	....	.75	.67	.74	239050	.53	.33	.82	.56
Noranda	None	....	....	64.50	59.00	62.00	75684	76.50	17.00	70.00	59.00
Do Rights		....	....	.75	.60	.60	13908	....	....	.75	.60
Nor. Canada	1	....	....	.90	.85	.88	500	.88	.60	1.05	.82
Ophir	1	....	....	....	....	....	....	.03	.00½	....	....
Old Colony		....	....	.68	.55½	.59	238555	....	....	.68	.47½
Osisko		....	....	.57	.55	.55	6800	.75	.35	.60	.45
Oregon	50c.	....	....	.85	.70	.76½	106030	....	....	1.38	.70
Picard	1	....	....	.04½	.03½	.04	232600	.77	.00¼	.10	.01
Pawnee Kirk	1	....	....	.06	.05	.05	45100	.80	.05	.07	.04½
Pend Ore	1	....	....	15.50	12.90	14.00	92290	25.50	8.00	17.00	10.00
P. L. Cobalt	1	....	....	.23	.20	.23	7833	.30	.06	.26½	.19
Porc. Crown	1	....	....	.03	.02½	.02½	4000	.08	.01	.03½	.02
Pioneer	1	....	....	.43	.40	.40	41850	.68	.31	.45	.33
Pioneer Gold	1	....	....	1.65	1.60	1.65	1000	2.00	1.70	1.65	1.50
Potter Doal	None	....	....	.04	.03	.03	49100	.22	.01¼	.07	.01½
Premier Border		....	....	.50	.40	.40	2500	....	....	.50	.40
Premier Gold	1	24c.	....	2.12	1.95	1.99	42030	3.50	2.15	2.35	1.95
Preston	1	....	....	....	....	....	....	.05	.01½	.03	.02
Porter Idaho	50c.	....	....	.65	.58	.58	28300	.88	.48	.82	.58
Reeves McD.	None	....	....	4.30	3.40	4.10	121163	1.25	1.25	4.50	1.25
Ribago	1	....	....	.04	.03½	.03½	8000	.25	.02	.05	.02½
Rubec	1	....	....	....	....	....	....	.54¼	.04	.06½	.06
Realty & M	None	....	....	....	....	....	....	.54	.08	....	....
R. Montbray		....	....	.03½	.03½	.03½	1000	.32	.05	.06	.02
Rhodesian		....	....	19.00	16.50	16.50	3475	....	....	19.25	16.50
Ruth Hope	1	....	....	.55	.47	.48	34150	.71	.44	.73	.47
Rufus Argenta	1	....	....	.39½	.36½	.38	95500	.37	.14	.57	.29
Silverado	1	....	....	1.22	1.10	1.12	9630	.80	.75	1.38	.95½
Silversmith	20c.	....	....	....	....	....	....	.23	.08	.15	.13
Slocan King	20c.	....	....	....	....	....	....	.11	.05	.09	.08
Slocan Rambler	25c.	....	....	.24	.20	.21	28700	.20½	.16	.33	.10
Selkirk		....	....	....	....	....	....	.03½	.02⅜	....	....
San Antonio	None	....	....	.17	.15	.16	21575	.57½	.18	.26½	.12½
Siscoe	1	....	....	1.43	1.25	1.35	221017	.95	.15	1.65	.89
Snowflake	50c.	....	....	.39½	.33	.33	38000	1.35	.25	.42	.30
Stadacona	None	....	....	.15	.13	.13	64200	.21½	.07	.15½	.08
St. Anthony	1	....	....	.93	.80	.83	193160	.75	.32	.93	.45
Sudbury M	1	....	....	.07	.03½	.07	30900	.33½	.01½	.07	.01½
Sylvanite	1	....	....	2.20	2.10	2.10	3600	3.90	1.95	2.55	2.03
Sherritt G.	1	....	....	9.25	8.50	8.60	215142	8.45	5.45	9.65	6.50
Sud. Basin	None	....	....	12.60	11.25	12.50	304991	12.00	5.15	12.60	8.25
Sud. Contact	1	....	....	.07	.06	.07	31800	.50	.05¼	.10½	.04
Sunloch	1	....	....	4.25	3.75	4.25	9910	6.50	1.95	4.50	3.25
Tashota		....	....	.18	.18	.18	1000	.37	.12	.23	.15
Thom. Cad'c.	1	....	....	.33	.25	.31	15600	1.06	.22	.50	.25
Topley	50c.	....	....	.50	.45	.45	91700	.65	.43	.62	.45
Teck Hughes	1	60c.	6.66	9.20	8.85	9.00	54225	11.60	7.50	9.90	8.65
Telluride	1	....	....	.27	.26	.27	1500	.58	.20	.27	.26
Toric	5	....	....	2.20	2.00	2.20	1350	3.50	2.00	2.50	1.75
Tough Oakes	1	....	....	.05	.04	.04⅛	21505	.79	.07	.10½	.04
Towagmac	1	....	....	2.75	2.50	2.56	15195	4.75	2.25	3.85	2.50
Timiskaming	1	....	....	....	....	....	....	.10½	.05	....	....
Treadwell Y	1	....	....	12.75	11.00	12.00	3015	32.00	8.00	13.00	10.00
Vickers	1	....	....	.50	.50	.50	1700	1.25	.60	.80	.50
Vipond	1	....	....	1.26	1.11	1.16	211579	.99	.39	1.26	.83
Waite Ackerman		....	....	....	....	....	....	2.75	2.50	2.75	2.35
West D. Lake	1	....	....	.08	.07	.07¼	20250	.17½	.07½	.10	.07
Wiltsey C.	1	....	....	....	....	....	....	.56	.24	....	....
Wright Har.	None	....	....	2.12	1.98	2.04	99510	6.80	1.40	2.95	1.45
Windfall R.	None	....	....	.09	.08	.09	90400	.25	.02½	.12	.05
Whitewater	1	....	....	1.15	1.10	1.10	18545	2.85	1.05	1.48	1.10
Woodbine	None	....	....	.03½	.03¼	.03¼	64300	.46	.03½	.07	.02½
CALGARY OIL STOCKS											
Acme		....	....	.47	.45	.46	2285	.30	.17	.47	.33
Advance	1	....	....	.80	.80	.85	5500	.95	.25	.90	.54½
Alta. Pac.	1	....	....	1.02	.92	.95	47389	.81	.30	1.15	.58
Black Dia.		....	....	.27	.25	.27	1855	.35	.12	.27	.14
Brit. Dom.	1	....	....	.65	.61	.64	8105	.75	.25	.65	.55½
Calmont Es.		....	....	....	....	....	....	1.00	.50	....	....
Calmont Treas.	1	....	....	.92½	.87½	.90	10750	2.10	.45	1.10	.64
Cal. Pet. P.		....	....	....	....	....	....	5.50	3.05	....	....
Cherokee		....	....	....	....	....	....	.07	.06	....	....
Dalhousie	None	....	....	1.90	1.77½	1.79	8054	4.25	1.50	2.12½	1.60
Dallas		....	....	.36	.35	.36	1880	.30	.10	.36	.20
Devenish	None	....	....	.50	.40	.45	10697	.75	.25	.50	.37
East Crest		....	....	2.00	1.80	2.00	182	....	....	2.00	1.25
Great West	1	....	....	....	....	....	....	.34	.10	.10	.10
Freehold		....	....	1.27	1.24	1.24	12695	.77½	....	1.30	1.15
Ill. Alta.	1	....	....	1.00	.80	.97½	95505	....	.45	1.00	.60
Highland		....	....	....	....	....	....	....	....	.15	.15
Madison		....	....	.10	.07	.09	33640	.20	.07	.10	.05
Mayland	1	....	....	3.75	3.20	3.60	18050	2.56	1.06	3.75	2.40
McD.S.Ex.	1	....	....	2.30	2.12	2.20	4070	3.00	1.40	2.30	2.00
McD.S.(new)	1	....	....	1.40	1.27½	1.30	7555	1.50	1.00	1.40	1.20
McLeod	1	....	....	3.50	3.10	3.35	4180	7.90	2.97	5.15	2.50
Mid West	1	....	....	.30	.29	.29	8630	.60	.15	.35	.22
Mill City	1	....	....	.60	.55	.57	3830	.55	.27	.60	.45
Moose M'tn	1	....	....	....	....	....	....	.30	.25	.15	.15
Okalta, c.	None	....	....	225.00	185.00	202.50	39	400.00	20.00	260.00	120.00
Okalta, p.	100	....	....	290.00	250.00	285.00	72	450.00	66.00	320.00	162.50
Ranchmen's	1	....	....	.45	.40	.45	15770	.80	.30	.45	.40
Regent		....	....	.55	.45	.45	17090	.90	.30	.56	.25
Royalite	None	....	....	72.00	65.00	70.00	586	84.00	45.00	72.00	61.50
Signal Hill	1	....	....	.17½	.14½	.14½	16520	.30	.06	.17½	.09½
Spooner	1	....	....	1.36	1.30	1.35	4312	3.10	1.10	1.45	1.23
Stockmen	1	....	....	....	....	....	....	.60	.32	....	....
Turner Valley	1	....	....	.40	.40	.40	1310	.70	.30	.45	.38
United	1	....	....	1.91	1.75	1.90	3995	2.65	1.19	1.91	1.60
Vulcan	1	....	....	.95½	.92½	.95	10150	3.00	1.50	1.55	.85

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AN extract from Prof. Maithiot's report after his second investigation of the *Nevada Quicksilver Mines Inc.* property, says:—

"*It is therefore possible that the ore reserve will be at 600,000 to 700,000 tons.*"

This would be sufficient to keep an 80 ton mill, daily capacity, running 365 days in the year, for over 20 years. Present annual net earnings, which are over 21%, are being secured with a 40 ton mill.

NEVADA QUICKSILVER MINES INC.

Full information on request

Commonwealth Securities Limited
301 Bank of Toronto Bldg., Montreal
Telephone MArquette 4976

Notice to Shareholders
Astoria Rouyn Mines Ltd.

Parties who have purchased shares of the Company, from Brokers and others, and received certificates endorsed in blank by the former owners, should send the certificates to the office of the Secretary, 74 Sparks Street, Ottawa, for transfer, as we cannot send reports of developments to the new owners of the shares unless we have the names and addresses recorded in the books of the Company.

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Unlisted Mining Stocks
BOUGHT—SOLD—QUOTED
The following prices are subject to confirmation:

	Bid	Asked
Anglo Sudbury	..	.90
Astoria Rouyn	.08	.10
Bobjo	.38	.42
Brett-Trethewey	.29	.33
Canadian Kirkland	.05½	.07
Gilbec	.37	.42
Harker Gold	..	.23
McVittie Graham	.95	1.05
McMillan Gold	.80	.95
Walsh Katrine	.12	.16
Wood Kirkland	.12	.16

Other stocks quoted on application.
PHONE—WIRE—WRITE
Jay L. Francis & Co
45 RICHMOND W., TORONTO 2
WAverley 2711-2-3 Cable Jayfranc

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Profit Taking and Rumors of Capital Increase Bring Sharp Reverses

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Wright-Hargreaves Report Indicates Improved Condition

New Ore Is Coming in on Bottom Levels Below Faulted Zone

$300,000 DECREASE

Todd and Summerhayes Think Favorably of Future

Wright-Hargreaves shareholders have reason to look forward to the year 1929 with some degree of optimism in the light of the annual report for 1928 which has just been made public. E. W. Todd, consulting geologist, reports there is no reason to assume the continuation of the veins in the east and west parts of the property will not prove productive, and President Oliver Cabana, Jr., informs shareholders the report of E. W. Summerhayes, consulting engineer, now in the hands of directors, is a favorable one.

Wright-Hargreaves' problem during the past few years has been the bottoming of its No. 1 vein between the 1,750-ft. and 1,875-ft. levels, and a falling off in grade of No. 2 vein below the 700-ft. level. The drop in the grade of ore resulted in decreased earnings, a cutting of the quarterly dividend last August from 5 cents. to 2½ cents a share, and finally passing of the dividend entirely for the first quarter of 1929. This gloomy picture is brightened by Mine Manager Grant's report that exploration work during the year has resulted in the discovery of a new vein on the 2,000-ft. level in approximately the same location as No. 1 vein, and the opening up of a vein of similar characteristics on the 1,250-ft. level.

Runs $15 Across Drift Width

He reports an ore shoot on the 1,750-ft. level, 1,000 feet east of No. 3 shaft, has been opened up for a distance of 65 feet, showing an average value of only $15 across drift widths.

"The Summerhayes report is very voluminous and exhaustive," states President Cabana, "your directors are now engaged in studying it, and it will take considerable time to fully absorb and digest its contents in order that all possible benefit may be derived from it. Some changes in operations which are recommended, are being given every consideration."

Vein is Important Ore Carrier

Mr. Todd's report, which embodies a seven months' study of Wright-Hargreaves' geology, is attached. Mr. Todd states the vein opened up on the 2,000-ft. level, beneath the disturbed and unproductive area, has proved to be an important ore carrier. "It can now be assumed that the interesting condition found at the northern boundary on the east end of the 1,750-ft. level is associated with the vein shown on the 2,000. While much more work is necessary before the true importance of the new development can be gauged it is significant," he states, "that the vein opened up on the north part of the east claim on the 1,250 and 1,500-ft. levels has the same appearance as the one on the 2,000-ft. and directly along the same line of strike, and it appears probable the two occurrences will be associated with the same fractures. It is significant he adds," that at the three horizons where the vein has been opened, it has produced ore of good grade across a width similar to that mined in the upper central section of the property."

Structure is Favorable

Referring to the No. 2 vein, which was highly productive in the central portion of the property down to the 700-ft. level, but fell off in width and grade below, he states there is evidence of more favorable structure coming in on the 2,000-ft. level.

Concentrate on Development

In conclusion, Mr. Todd states, "the two main ore zones of fracturing continue to hold their strength at deepest level opened up, and favorable structure is known to continue into the outlying parts of the property where results have been obtained which promise to prove of importance." He recommends a continuation of the present policy of extensive exploration and concentration on the opening up of the new indicated oreshoot. Millheads and other considerations at this stage, he says, are matters of secondary importance.

Production Down $300,000

Despite an increase in number of tons milled a decrease of slightly over $300,000 is shown in the production, with bullion valued at $1,845,923 recovered from 256,331 tons of ore, as compared with $2,151,916 from 209,164 tons in the previous year. The average value per ton last year was $7.20 as against $10.51 in 1927. An average of 700 tons per day was treated as compared with 573 in the year before, and costs of $5,334 were slightly lower than in 1927.

The report gives detailed information of the operations for the year, and President Cabana states: "These reports giving details of the conditions make it unnecessary for me to dwell to any extent upon the situation. I might, however, add that the low-grade ore encountered late in 1927 has persisted quite regularly throughout the year 1928, and was accordingly disappointing in that the company did not succeed in earning its dividend, and, therefore, the directors decided to pass the dividend usually paid on Feb. 1."

Summerhayes Report

Mr. Cabana points out that, on account of the problems confronting the officers of the company with respect to the continuation of the low-grade mentioned, E. W. Summerhayes was engaged to make a complete and thorough inspection of the property. "All that can be said about it at the present time is that the report is favorable, and some changes in operation are recommended which are being given consideration, he concludes."

Development Summarized

In a summary of development and exploration General Manager J. E. Grant states that 11,981 feet of drifting, 823 feet of shaft-sinking, 2,886 feet of cross-cutting and 13,461 feet of diamond drilling were completed during the year.

Mr. Grant points out in his report that mining to date has been conducted on what is known as the north or No. 1 vein and south or No. 2 vein between two major faulting systems. His report is, in part, as follows:

New Vein on 2,000

"The No. 2 vein to date has produced its best values above the 700-ft. level. The ore mined below that horizon, although enriched in places, produces a milling grade of $6 to $7 per ton. The ore from No. 1 vein, being of a higher grade, has been mixed with the No. 2 ore, thus producing a better grade of ore for the mill. The ore in the No. 1 vein was in the shape of a lens with the top 500 feet below the surface and with its greatest length at the 1,125 ft. level where it was 1,100 feet long. The lens bottomed between the 1,750 and 1,875-ft. levels. The bottom and ends of this lens became so narrow that with the dilution it did not improve the ore going to the mill from No. 2 vein for part of the year.

"However, a new vein has appeared on the 2,000-ft. level in approximately the same location as No. 1 vein. It is slightly different in character and dips to the south in contrast to No. 1, which was approximately vertical. On this level the new vein has been opened up for 700 feet, of which 540 feet is in ore.

Have Similar Vein on 1,250

"A vein of similar characteristics and dip has been opened up on the 1,250-ft. level on the east claim for 800 feet, 550 feet of this length being stoping ground, with the probability of more being added when further prospecting has been done. The present east heading is still in the ore body, which, however, is narrower than the part of the ore shoot already opened up. This east drive has 125 feet to go along the vein before reaching the boundary. The same ore-body has also been opened up on the 1,500-ft. level in the east claim, and a crosscut on the 1,375-ft. level has at present 200 feet to go to reach it.

"While the ore opened on the 2,000 in the central claim has not been connected with the ore occurring on the 1,250 and 1,500-ft. levels in the east claim, the location of the two occurrences, the character of the vein material and the similarity in the dip suggest strongly that further work in the east claim will prove these ore-bodies to be connected and to occur along the same vein series.

"As outlined in our 1927 report, both shafts have been sunk to the 2,000-ft. horizon, No. 1 being 2,030 feet and No. 3 being 2,100 feet deep. An ore-pocket with loading equipment has been installed at No. 3 shaft below the 2,000-ft. level, also excavations for pumping, transformer and charging stations have been made at that level.

New Ore Runs $15

"On completion in September of the work in the shafts and stations, additional air and machines were released for exploration purposes and fast progress has been made in opening up the veins both to the east and to the west. As the development work progressed more favorable results were met with in the east drives than in the west, and for this reason more attention has been paid recently to the east sections of the property than to the west.

"In addition to the ore developed on the northeast part of the property, a new ore-shoot has been opened upon the 1,750-ft. level, beginning about 1,000 feet east of No. 3 shaft and paralleling No. 2 vein. For a distance of 65 feet now opened up it shows an average value of over $15 across the width of the drift. This ore is being drifted on to the east and resembles the ore occurring in the north vein series rather than that of the south or No. 2 vein."

Good Ore Indicated

Mr. Grant points out that values adjacent to the shaft on the south vein on the 1,875 and 2,000-ft. levels have not shown any improvement over intermediate levels. However, recent diamond drilling has indicated ore of good grade on the 2,000-ft. level to the east of the shaft. A crosscut is now nearing this objective. Drives are now being extended on four levels with the object of exploring the easterly continuation of the Lake Shore north vein, which is displaced northward about 550 feet by a large fault in the west section of the property.

The capacity of the mill has been a large factor in contributing to the speed and economical development of the mine. Expenditures on the surface have been kept as low as possible. Underground, in addition to regular equipment, there has been added one diamond drill, one locomotive complete with charging equipment, and an electric sinking hoist.

Strong Financial Position

The balance sheet shows a strong financial position. Current assets amount to $2,656,666, which includes cash on hand and with banks, $479,403, and bonds $273,441. Mining properties are carried at $1,247,111, and plant and equipment at $432,388, after allowing provision for depreciation. Current liabilities are shown at $93,391. Net surplus from 1928 operations is given as $523,818 and total surplus $1,232,876. Dividends paid during the year amounted to $825,000. The profit and loss account shows bullion production $1,845,923. Operating costs totalled $1,367,406 and operating profits are given as $478,517. Other income totalled $45,301.

The annual general meeting of shareholders will be held in Buffalo on Tuesday, February 26.

Balance sheet figures and costs tables are given in the following tables:

Profit and Loss—	1928 $	1927 $	1926 $	1925 $	1924 $	1923 $
Bullion produced	1,845,924	2,151,916	2,150,844	1,193,401	1,088,725	754,978
Other income	45,301	60,319	61,299	37,174	26,838	9,958
Total income	1,891,225	2,212,235	2,212,143	1,950,575	1,115,563	774,936
Costs	1,367,406	1,144,055	819,397	740,931	535,049	470,033
Net profit	523,819	1,068,180	1,392,746	1,209,644	580,514	304,903
Less: Mine exhaustion	......	89,164	114,000	114,725	......	......
Dividends	825,000	1,237,500	618,750	687,500	343,750	137,500
Taxes	38,985	65,031	100,036	95,000	44,627	24,236
Pre-development	......	......	......	30,242	76,038	94,554
Additional Workmen's compensation	10,617	......	......	......	......	......
Total	874,602	1,391,695	832,786	927,467	464,415	256,290
Balance forward	*350,783	*323,515	559,960	172,635	55,038	6,423
Brought forward	709,058	1,025,822	458,515	282,177	116,099	48,613
Taxes	......	6,750	7,347	3,702	1,497	......
Surplus	358,275	709,058	1,025,822	458,514	172,634	55,036
Shares issued	5,500,000	5,500,000	2,750,000	2,750,000	2,750,000	2,750,000

* Deficit.

Capital Account—	1928	1927	1926	1925	1924	1923
Current assets	929,729	1,296,822	1,730,108	1,363,613	710,753	373,287
Current liabilities	93,391	116,864	142,413	402,642	213,306	54,440
Working capital	836,338	1,179,958	1,587,695	960,971	497,447	318,847
Mining properties	1,247,111	1,182,111	1,271,275	1,385,275	1,500,000	1,500,000
Plant equipment	432,388	504,558	371,850	317,266	349,942	334,907
Pre-development cost	......	......	269,682	269,682	269,682	269,682
Written off	......	......	269,682	269,682	239,439	163,401
Costs—						
Mining	676,196	500,156	339,839	307,512	226,870	197,730
Hoisting and milling	502,173	424,270	294,354	264,845	169,047	167,543
Marketing and general	146,027	145,202	96,495	89,153	70,613	63,334
Depreciation	43,010	74,427	88,709	79,421	68,520	41,425
	1,367,406	1,144,055	819,367	740,931	535,050	470,032

	1928		1927		1926		1925	
	Total	Per Ton	Total	Per Ton	Total	Per Ton	Total	Per Ton
Devel. and explor.	$ 326,863	$1.275	$ 236,561	$1.13	$107,307	$0.70	$111,371	$0.753
Stoping	349,332	1.363	263,596	1.26	232,532	1.516	196,141	1.326
Hoisting	231,228	.902	182,933	.875	109,973	.717	93,357	.631
Milling	270,945	1.057	241,336	1.154	184,382	1.200	171,488	1.159
Marketing	12,803	.049	14,890	.071	13,973	.091	14,486	.098
General	133,224	.520	130,311	.633	82,521	.538	74,667	.504
Depreciation	43,010	.168	74,427	.356	88,709	.579	79,421	.537
	$1,367,406	$5.334	$1,144,055	$5.469	$819,397	$5.341	$740,931	$5.008

Nickel Lets Contract to Dominion Bridge

From Our Own Correspondent

MONTREAL. — A contract of more than passing interest has been received by the Dominion Bridge Company from the International Nickel Company of Canada. Although details of this order have not been made public, it is understood that the money involved aggregates about $2,000,000.

Undoubtedly part of the work will consist of structural steel, cranes, etc., and other material of like nature needed by International Nickel in its development program centring on the exploitation of the Frood Mine.

Arrangements Completed for Mond-Nickel Exchange

Arrangements for the exchange of shares of Mond Nickel for International Nickel are reported completed, and provision made to expedite the transaction.

Letters of allotment are to be forwarded to the National Trust Co. in Toronto, which has been acting as depository in connection with proceedings. After these letters have been received notices will be sent to Mond shareholders residing in Canada and on receipt of Mond certificates, shares of International Nickel Co. will be issued. It is expected that an official of Mond Nickel Co. will come to Toronto to assist in the final allotment of shares.

Kirkland-Premier Cuts Vein in Sinking Winze

Kirkland Premier has cut a well mineralized vein 28 inches wide in winze-sinking at a depth of 1,030 feet, according to a report issued by the head office in Montreal.

Mine Manager Osborne reports the vein to be still holding in the winze at a depth of 1,036 feet, and apparently an offshoot of the vein cut by the recent diamond drilling in Hole 14, where it showed a good width and carrying commercial ore.

The objective of the winze is 1,050 feet, and it is expected the vein will be reached quickly on the bottom horizon.

The company reports that it has made arrangements for additional financing on favorable terms.

Scotia Manitoba Is Drilling

Scotia Manitoba and Ramon Mines is reported to be meeting with satisfactory results in the exploration and diamond drilling work it is now carrying out on its property in the Cold Lake area. The core from drill hole No. 5 it is stated, shows formations similar to that of the Ook claim of Sherritt-Gordon.

FAVORABLE LAKE WILL CARRY ON DRILLING PROGRAM

Use Aeroplanes to Take Diamond Drills to Property

The Favorable Lake Mining and Exploration Co. will resume diamond drilling toward the end of March. Mine Manager W. H. Woods is leaving Toronto next week to arrange for the transportation of two diamond drills by airplane from Gold Pines on the Canadian National Railways, to the company's property, 176 air miles due north, on the shores of Favorable Lake in the District of Patricia, near the Manitoba boundary.

Considerable exploration work and 2,200 feet of diamond drilling was done on the property last summer. This resulted in the discovery of four veins.

Get Good Values

Exploration work was concentrated on No. 1 vein which was found to consist of three continuous lenses, commercial ore was uncovered in the east and west lenses, while only low values were obtained from the central lens.

The east lens was trenched for a length of 250 feet and opened up for an average width of 6 feet 2 inches. Assay values averaged $10.40 in gold and silver.

The central lens was opened up a distance of 100 feet and an average width of 4 feet 3 inches. Average assay values were $4.25 in gold and silver. The highest values were obtained in sampling the west lens. This was opened up for a length of 250 feet and an average width of 10 feet 6 inches. The average assay values ran $14.45 in gold and silver.

In addition to the gold and silver values, the assays also showed the ore to carry values in lead and zinc, but these were not included in the assay values given above. This was due to the fact that the location of the property, would not permit a profitable recovery of these metals at the present time, or until the country has been made more accessible by improved transportation facilities.

Started Rush

The claims owned by the company are known as the "Ken Murray Discovery." They were optioned by F. M. Connell, and acquired from him by the Favorable Lake Mining and Exploration Co. Mr. Connell and J. H. C. Waite are closely identified with the company and are directing its development program.

Murray's discovery was responsible for the Favorable Lake rush and the staking of the country for miles around.

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THIRD SECTION

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No. 8

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Excellent Labor Market—Shipping Facilities and Civic Improvements

All things essential to the profitable manufacture, sale and distribution of commodities for the Canadian market and for export abroad, are to be found in that outlying portion of Metropolitan Toronto officially known as the Township of York. For in this area there are practically all the conveniences and facilities integral to Toronto City itself; while avoiding many of the drawbacks to be found in a city such as costly and insufficient factory sites that are too expensive in the first instance to warrant purchase of more than bare immediate needs and that shortly are so hemmed about with other factories as to prevent proper plant expansion when the old plant becomes inadequate to supply a growing market.

Actually such a case comes to mind in a large Canadian city, where an industry was established some years ago and rapidly acquired sound goodwill and a wide market for its goods. What had appeared ample property—and certainly it cost all the money that the directors thought a site warranted at that time—was purchased on railway siding and well within the city limits. The adjoining land permitted of initial expansion of plant; but when public money came into the enterprise in large sums and it became evident that a plant several times the size of the original would be required, the directors found it a very real problem as to how they could expand and supply the increasing market for their goods. And to-day it seems very likely that this company will have to buy a larger site beyond the limits of its municipality and these erect a plant large enough to take care of future needs. This will mean, since the nature of the product practically necessitates fabrication in all processes under one roof, the scrapping of the old plant and the loss of tens of thousands of dollars expended for land and a large amount for buildings erected on this old expensive site. For, hemmed in as they now are it would be impossible to acquire land at anything but a prohibitive price and then only a meagre addition to present holdings; and actually the company can buy, in the suburbs, five times the amount of land comprising their present factory site for less than the sum of money required to acquire a meagre three acres adjoining present plant.

Water Facilities

Such may be said of the outlying areas of Metropolitan Toronto, and particularly the Township of York, which has itself contributed to the present city proper more than two-thirds of its area and much of its population. For, in point of fact, abundance of factory sites both great and small are available throughout the Township at prices but a moiety of city property no better located as regards requirements of manufacturers.

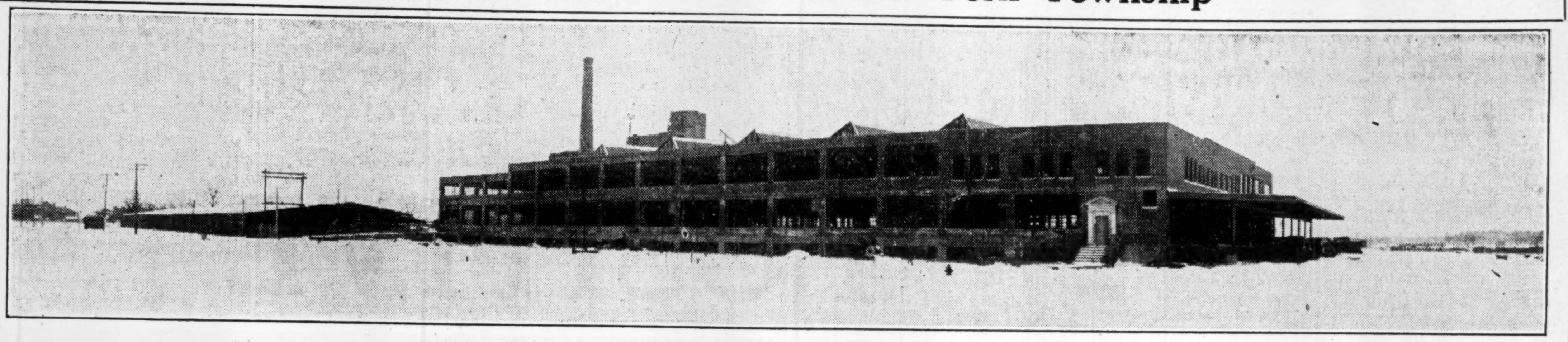
For it should be borne in mind that the same splendid harbor that serves the factories located in the heart of Toronto, also serves equally well the factories located on the outskirts, the only big water advantage lying with those plants actually located on the waterfront. Such raw materials or other commodities as can best be brought in or shipped out by water—on these articles the factories in York Township can secure just as good rates as the most favored industries located in the centre of the city.

Fast Freight Service

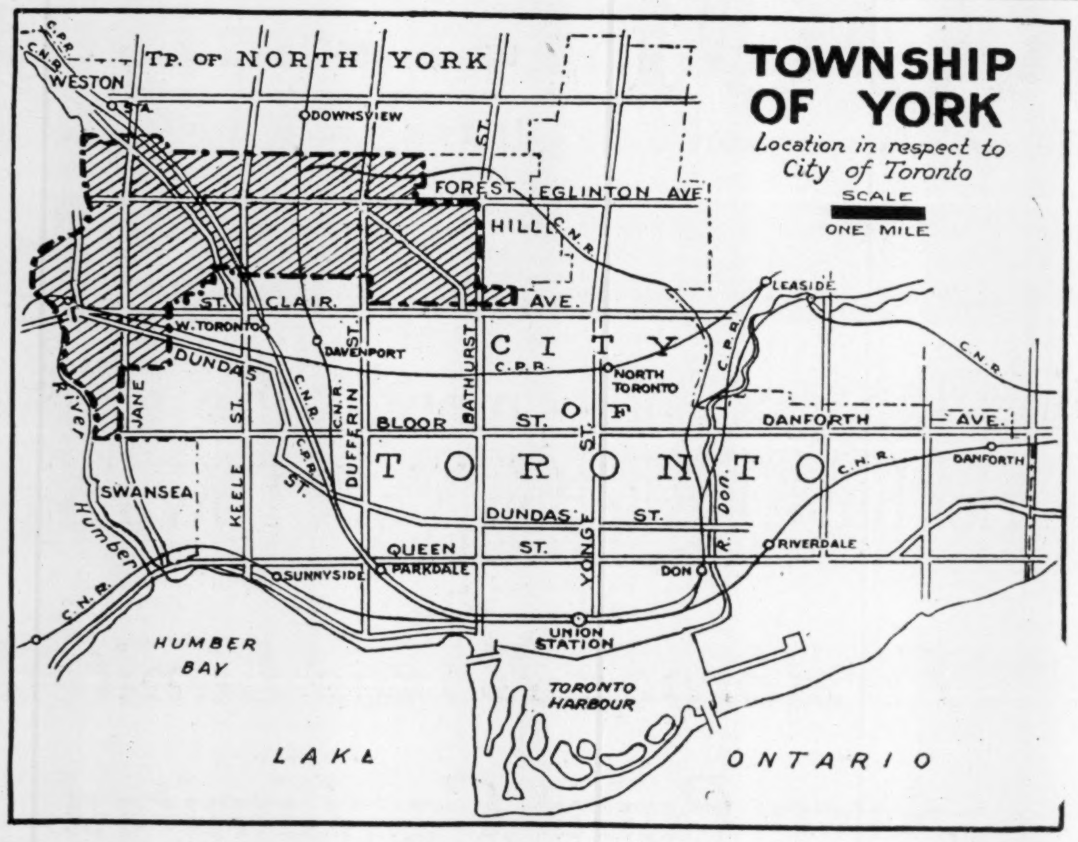
As to rail shipping facilities, the Township if anything has the edge on the city because

(Continued on page 26)

Firstbrook Boxes' New Plant in York Township



This fine new plant occupies the best part of an 800-foot frontage. It is in Mount Dennis, in the Township.



Adequate Power Supply Provided for Industries By Hydro Agreement

More Than 23,245,000 K.w.h.'s Used in Last Year

An increase of more than three and a half million kilowatt hours' consumption of electrical energy or 17½ per cent gain over the preceding year, is the record of hydro current consumption in 1928 in York Township. Comparative figures for the two years are 23,245,304 k.w.h.'s against 19,650,555 k.w.h.'s in 1927.

Substantial Gains

Similarly the number of users of electrical energy was much increased, in this case the gain per category being from 10 to 13 per cent. Resident users increased in number from 13,643 to 15,105 or 1,462, around 10½ per cent. Commercial users increased from 737 to 833, or some 13 per cent. Power users gained eleven in number in the twelve-month to 113 users; but this latter category is probably the most responsible for the very big gain in total consumption of "juice."

Following is the year by year comparisons:

Actual Consumption

	1928	1927	1926
Resident users	15,105	13,643	12,488
Comm. users	833	737	687
Power users	113	102	89
Total users	16,051	14,482	13,264
K.W.'s consumed	23,245,304	19,650,555	17,623,734

Township Owns System

Through the operation of the Hydro system, industries settling in York Township are at all times assured of a fully adequate supply of power, in proper lode, and at reasonable price. The township owns its own distribution system; and under arrangements with the Commission, electricity is being supplied residents and manufacturers of the Township by the Toronto Hydro-Electric Power Commission, which acts as the managers of this system for the township and not only supplies all current, but also looks after all billing and collecting and general operating of the system. The township owns the poles, lines and individual metres and equipment, including pole transformers, and buys the current in high voltage form, stepping it down as required on pole transformers. Thus the high tension current is available throughout the township for manufacturers who prefer to buy the high voltage current at the cheaper rate and step it down to suit their own requirements, or it can be delivered to them already stepped down, at their option.

Low Power Rate

In point of price, as well as plenitude of service, the hydro service compares very favorably with power prices across the border. The basic power rate is 2 cents, working down to 5/10 of a cent per k.w. where a large quantity is used, and slightly less where high-voltage current is taken. This compares with a residence rate average in certain parts of the United States of around 7 cents a k.w., the township rate being thus much less than United States municipalities.

Viewed from all angles the development of the present hydro system by the Township of York has been a real boon to manufacturers and residents of outlying portions of Greater Toronto. As long ago as thirty years back there was a small body of users of electricity in the township, mostly paying for power at a fairly stiff rate. When the hydro-electric entered the picture they found it advisable to push right into the outlying districts and secure all new business offering in order to reduce their overhead. Thus from an initial "slopping over" into township areas there grew up a substantial business in the years before any formal agreement had been entered into with the township authorities. So that when the city eventually objected to their capital expenditures providing other areas with power privileges and brought about the township agreement of 1919, there was such a substantial body of users as made the purchase of pole and service facilities a profitable enterprise for the township itself. Under the new agreement all costs, capital and otherwise within the township areas, is borne by the township, which, however, benefits immensely from the small proportionate overhead and administration expenses incidental to the management of their enterprise as a part of the Greater Toronto system.

Township of York Secures In Less Than Twelve Months Eight Large New Industries

Will Require More Than 2,000 New Workers

BIG ANNUAL OUTPUT

And Heavy Payrolls—New Industrial Department Gets Good Results

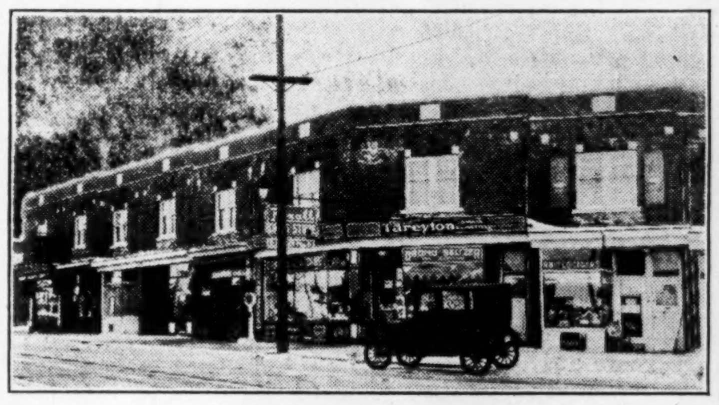
Some eight new industries of quite substantial proportions have been secured by York Township during the past eleven or twelve months, which means that the population of the township will shortly be swelled by several thousand people, and many many thousands of dollars a week paid out in wages to this new industrial population.

Tangible Prosperity

Actually, in round figures, payrolls of these eight new industries will run pretty close to $150,000 a month when plants get running smoothly; and output from the new plants will approximate half a million dollars a month or close to $8,000,000 a year. Workers employed in these new factories will eventually number around 2,000 and these with their families will considerably increase the population and prosperity of York Township.

Included in these eight new industries are two important American firms whose head offices are located in Cleveland, an English firm of fine standing; and several Canadian firms seeking to expand their business and operate on a large scale under as nearly ideal conditions as possible.

Business Block



The Grant Block at Vaughan and Oakwood.

The New Industries

Following is a list of the new industries now establishing in the Township:

Firstbrook Boxes Limited, located in Toronto for upward of 60 years.

Arco Paint Company of Cleveland, Ohio, who had a warehouse on Liberty Street, Toronto.

Landers Limited, Silk Stocking Manufacturers of Guelph, Ontario.

Riley Engineering Company of 360 Dufferin Street, Toronto.

Patons and Baldwins Limited, manufacturers of knitting wool of Halifax, Yorkshire, England, and who also operate a plant on Dupont Street, Toronto.

Royal Manufacturing Company, pickle manufacturers, Dundas Street.

Smith Monument Company, of Yonge Street.

R. C. Huffman Construction Co., of Cleveland, Ohio.

Huge New Plant

Firstbrook Bros., Limited, who recently merged with Canada Cartons and Rudd Paper Box Co., has built a fine plant in Mount Dennis just across from Canadian Kodak, and is now busily employed in equipping same with the most modern type of labor-saving machinery. The main building and loading warehouse together occupy a frontage of some 800 feet; and the main building itself on its three main floors has some 153,000 square feet of floor space. The loading warehouse provides an additional 40,000 square feet; and additional buildings will take care of delivery equipment. Some 350 workers will be employed early in the plant's operation; and the annual production will exceed in value $1,500,000.

The Arco Paint Co. recently completed its fine new plant in the township. It is specially constructed of fireproof material with vents and blower system suited to the manufacture of their product. Equipping of the plant is going rapidly forward; and actual manufacture of many of the company's several hundred formulae will shortly be under way. The plant will require the services of half a hundred workers; and annual output will be around half a million dollars.

Landers Limited is already in partial operation in Mount Dennis where a large building of special construction was recently completed. Several silk knitting machines have been installed and are being gradually put in operation. The plant is sufficiently large to take care of considerabe expansion of business, and is so laid out that additional units may be added from time to time. Some 350 workers will be employed when the first unit of the plant is in operation, and output will exceed $1,000,000 in value.

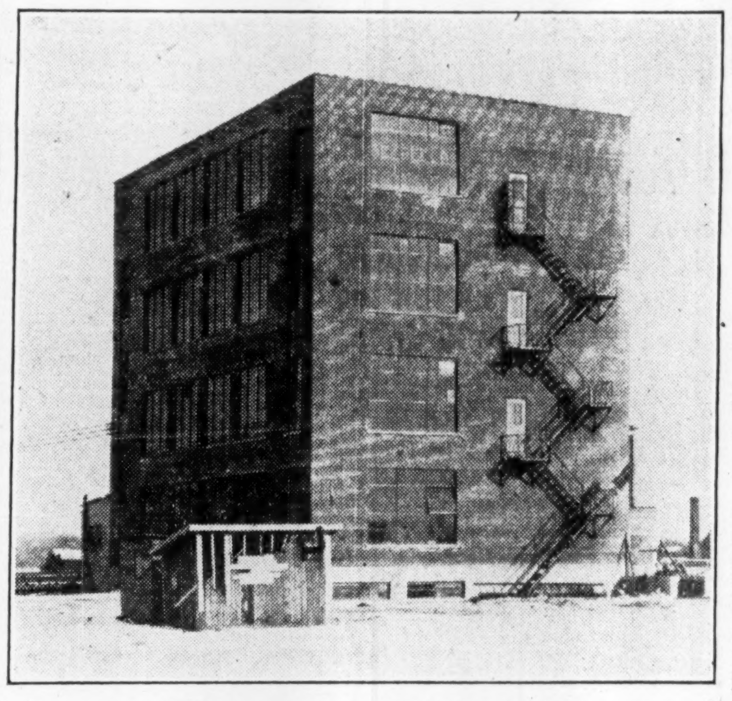
Largest All-Canadian Plant

Riley Engineering Co., the largest all-Canadian combustion engineering organization in the Dominion, will shortly have a plant of the most modern construction advantageously located in the Township of York. The head office and also the plant will be housed under the same roof; and when in full operation nearly one hundred employees will be located at this plant. This will be made up about evenly of office and technical staff and workers employed upon construction of combustion equipment and installation of same.

Patons and Baldwins Limited will shortly break ground on the site they have purchased in Fairbank. This famous English firm will employ some 250 people and an-

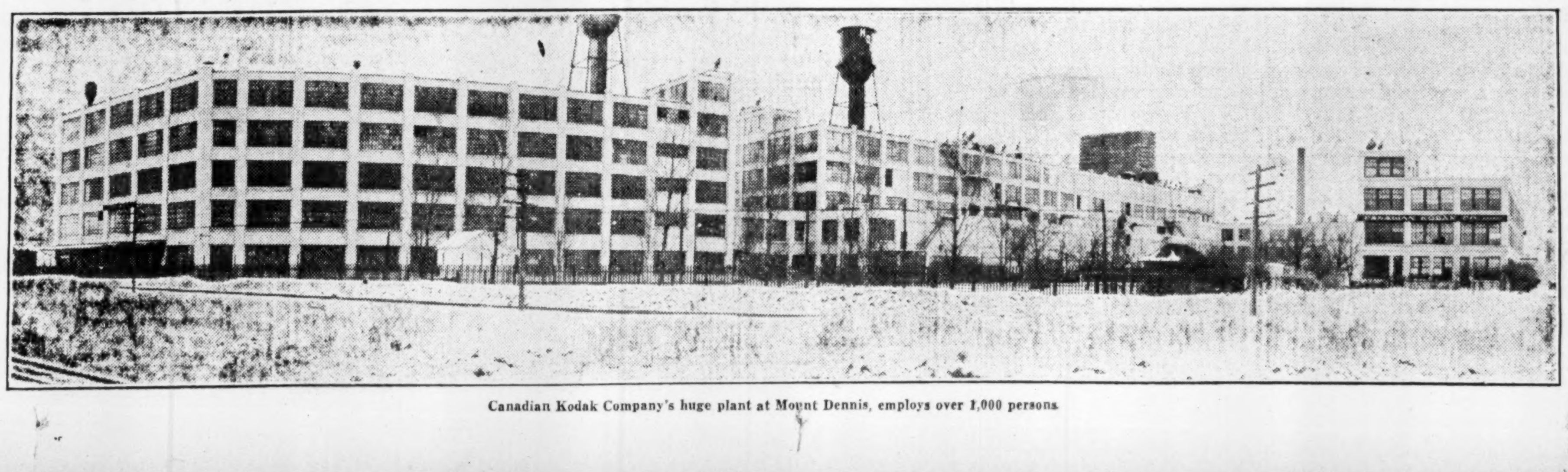
(Continued on page 26)

Modern Paint Plant



Arco Paint Co's. new plant just completed in York Township.

One of York Township's Largest Industries



Canadian Kodak Company's huge plant at Mount Dennis, employs over 1,000 persons.

LAND CHEAP FOR FACTORY EXPANSION

More Than 100,000 Feet of Railway Trackage Available

$5,000 PER ACRE

Is Price of Many Choice Sites—Real Value for Money

Unquestionably the relatively low price of factory site footage and the liberal acreage available in York Township on international railway lines is having a considerable influence in attracting new industries to the municipality; for judged by the yardstick of manufacturing needs there can be little argument as to the selectness and cheapness of sites offered to industries in this fast-growing industrial centre. Certainly it is difficult to duplicate an industrial centre that combines the necessary requirements of cheap power and other metropolitan advantages with the great advantage of location that Greater Toronto offers industries as the logical centre of distribution for a wealthy consumer market.

Distribution Centre

Within a radius of fifteen miles from York Township there are upward of a million people, and, within a fifty-mile radius, a wealthy consumer market of more than 2,000,000 people. This means no little advantage to the manufacturer in the way of quick distribution and consumption of his product, and when coupled with low cost of factory sites on railway sidings and near transcontinental highways and waterways, is certainly a big factor in the choice of location for an important manufacturing plant.

How great a part prices and size of factory sites play nowadays in the location of important industries is pretty well exemplified by the reasons given by the executive head of one of the larger industries recently settled in York Township.

Greatest Value

"We have come into the Township," he said, "for the simple reason that we can get more for our money here than anywhere else we know of. We have been able to buy, for a relatively small amount of money, sufficient acreage advantageously located as regards all methods of transportation to take care of all our present and future needs for many years to come, and, owing to the contour of our land and its precise location on railway, not only will we save considerable in annual taxes and other charges, but we will be able to save at least an additional $20,000 a year, due to the convenience of loading and other excellent physical conditions obtaining."

Build Better Plant

This executive also stressed the excellent power, water and sewage service given them immediately they decided to build; and pointed out that part of the savings in land alone was enabling them to build salesrooms and office conveniences on a scale that would not have been possible had they paid city prices for their land. "And these salesrooms, he added, "will be just as convenient for our customer as if located in factory areas of the city. In any event they would have to travel from their hotels to the factory, and a difference of five minutes drive along a fine pavement is neither here nor there—particularly when we offer them the most modern facilities at the end of their drive."

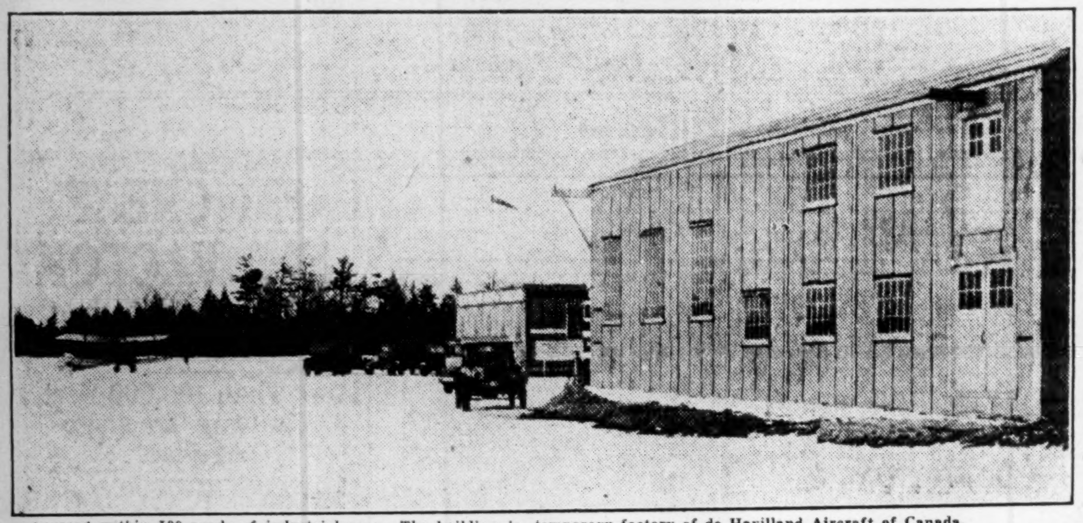
And this, from the executive of a plant that will produce goods worth approximately $2,000,000 a year, can pretty well be taken as a typical reason why industries are coming to York Township.

A Good Investment

Another reason, given by the Canadian head of an American firm building in

(Continued on page 27)

Air Field, Mount Dennis



Located within 500 yards of industrial area. The building is temporary factory of de Havilland Aircraft of Canada.

BANKING SERVICES IN YORK TOWNSHIP EQUAL TO THE BEST

Chartered Banks Well Represented and Head Offices Ready

Six branches of Canadian chartered banks assure township residents of excellent local banking services, and head or district offices of all the banks within a few minutes ride by streetcar. So that be the account for one dollar or a million dollars, it can be quickly taken care of, as the full resources of Canada's banking system are at the disposal of manufacturers settling in the York Township.

Within the confines of the 5,050 acres comprising the physical area of the township, there are located two branches of the Imperial Bank, and one branch each of the Canadian Bank of Commerce, the Dominion, Toronto and Nova Scotia banks. These are located mostly at strategic points where they can serve both the industrial area and a considerable part of the resident population; and as there are numerous branch banks located in the city limits within a hundred yards or less from the township boundaries, residents of the township are probably given better banking service than is the case in many city districts more heavily populated.

That this banking service has been appreciated is evident from the large number of accounts the township branch offices carry, running into several hundreds apiece. The new industries settling in the township are availing themselves of the local banking service, and adding substantial accounts to those already carried by the branches.

PLENTY OF FACTORY SITES OBTAINABLE

(Continued from page 25)

York Township, is like unto the first. This firm has bought a considerably larger area than they ever intend to use, including nearly 300 feet of trackage and over 350 feet frontage on a main street. The plant is built well back on the plot and abutting the railway frontage. It is the intention of his company to reserve a small strip through to the highway and, in time, dispose of most of the street frontage and also some railway frontage. "In this way," he said, "we expect in a few years' time to get back all the money we have paid for our whole site, which latter will then be cost free. There is no doubt but that the street frontage will rapidly appreciate in value, and in a few years' time we will be able to dispose of part of this for probably more money than we have just paid for our whole site and still have plenty of land left to provide for future plant expansion."

Plenty of Choice

As to number and location, there are still plenty of good factory sites in various parts of the Township of York. The old Belt Line division of the C. N. R. passes through large factory areas between Bathurst and Caledonia Sts., with direct water connections by truck down either Bathurst or Dufferin highways. The C. N. R. main line, paralleling Weston Road, has many thousand feet of available trackage frontage, and the main C. P. R. line has also a very considerable frontage on steel open for factory sites. All told, it is estimated that there is at least 100,000 feet fronting on steel in York Township still open for factory sites.

Prices Are Low

Most of this desirable frontage can still be purchased on the acreage plan, and present prices average around $5,000 an acre for good sites located on railway right-of-way, with some choice sites selling a little higher. Compared with prices paid recently for sites in city areas, this is indeed a very low price, particularly when fixed assessments are taken into consideration.

And on the question of assessments, the Township is inclined to treat industries as liberally as the law allows, and, in addition, to secure the best terms possible for needed utility services. In the latter connection the Commissioner of Industries has been fortunate in securing needed services for industries just as soon as they required them—which is another reason for the influx of industries to York Township.

YORK TOWNSHIP OFFERS SUBSTANTIAL ADVANTAGES

(Continued from page 25)

of ample switching facilities, room for big sidings, and no congestion problems. Both international railways traverse the township; and fast express service is available here as elsewhere in metropolitan area. This means that not only the rich Ontario market can be rapidly and efficiently served, but that far distant points such as the prairie provinces and the coastal cities, can be rapidly served through the new system of through fast freights. And not only is the Canadian consumer market thus easily tapped by industries locating in York but export shipments to ocean ports are as easily and quickly sent —often more quickly—than by the city factories themselves.

As to shipments by road this offers no problem at all to township factories; in fact, truck shipments of many thousands of dollars worth of township-manufactured goods are daily going forward to various parts of Canada. A very few minutes run from any part of the township brings the truck shipment well out onto one or other of the Province's trunk highways; and this, too, with noticeable avoidance of the traffic jams incidental to city driving. Virtually the Township is the hub of the network of provincial highways; and the industry settling down there is assured of maximum facilities in the matter of shipment by road.

And if the latest reports are to be trusted, it may not be long before shipment by plane from this or adjacent areas will be an established fact.

Naturally there are other things besides facilities for bringing in raw materials and efficiently distributing them that the manufacturer has to consider; and one of these important things is the matter of labor, a sufficient supply and at a reasonable price. In this respect the township claims a satisfactory showing. Naturally as large a city as Toronto being immediately adjacent to York Township assures a constant supply of workers of all sorts; and in the matter of wages, costs, the Township is believed to offer as great advantages as found elsewhere. Because living conditions are a little easier in the township, with rents and some other things a little less than found usually in urban areas, the actual wages required to keep the wolf from the door can be slightly scaled down. Actually in practice, about the same as city wages prevail, with this slight difference that the buying power in connection with such necessary commodities as shelter, is slightly greater in the Township, which makes for a more stable contented situation in regard to labor.

Adequate Power

Power plays a large part in the mechanism of manufacture of these days; and for this reason the administrators of the Township of York have taken particular pains to see that their own Hydro unit functions smoothly and efficiently. Adequate load of power can be delivered anywhere in the township; and special engineering services have been placed at the disposal of the Commissioner of Industries so that he has been able to secure for new factories speedy delivery of power on both temporary emergency and permanent lines just as soon as they have required same. And the price, as in the case of other Hydro installations, has resulted in new industries substantially increasing their originally contemplated power consumption.

Civic Improvements

Good roadways, ample water and sewage facilities—these are some things essential to industry to be found in abundance in York Township. Most of the roads are paved with at least 28 feet of pavement, while some of the streets carry from 42 to 50-foot wide pavements. Water in excellent supply is carried to the Township through city mains; and the cost of the fluid in bulk quantities is lower than would be possible were it not for the efficient distribution system in use by the Township.

Similarly sewage disposal is right up to the minute, the trunk sewers and disposal system being ample for the needs of many years to come. In fact they were built with the idea of providing for an eventual population three and a half times that living in York at the present time.

City Gas and Telephone

The same domestic and commercial gas service as Toronto receives is available to residents of York Township; which means that the resources of the largest gas company in Canada are behind the gas requirements of the Township.

Similarly, telephone service in the greater part of the Township is quite on a par with the city service. The same long-distance facilities are there; and it is just as simple to transact business by telephone or telegraph with any part of the country as elsewhere in the metropolitan area.

Street car service, tieing up with the city service and managed like it by the T. T. C., offers excellent transportation in the whole Metropolitan area and beyond.

All City Privileges

Schools, churches and playhouses, — of these the Township has a goodly share. One of the largest public schools in the Province is located in the township; and the new high school will provide unusually fine recreational and sport facilities. There are numerous churches of all denominations within the Township, and many places of amusement; and all the facilities that the City of Toronto offers its citizens are easily available to York residents by reason of the complete system of transportation. Street cars from all parts of the township run into the city; are, in fact, in most cases parked in city car barns; and make possible the enjoyment of all metropolitan privileges

POSITIVE PROOF - -

During the past nine months the following industries have located in York Township:—

Firstbrook Boxes Limited
Arco Paint Co. Limited
Landers Limited
Patons and Baldwins Limited
Riley Engineering Co.
Royal Manufacturing Co.
Smith Monument Co.
R. C. Huffman Construction Co.

YORK TOWNSHIP
"Ontario's Fastest Growing Industrial Centre"

ACCEPTED FACTS

Manufacturers Offered Unusual Advantages

A Stable Labor Market

THE manufacturer locating in York Township is assured of a generous and efficient labor supply. Indeed the Township is a reservoir of labor. Of the 53,000 inhabitants of the Township, possibly 85 per cent. is of the artizan class. More than that, it is a solid and dependable type of labor that is settled and contented. Sixty-three per cent. of the residents of the Township own their own homes, and are contented citizens because of the very favorable living conditions.

Attractive Home Conditions

Home conditions in the section are of the very best. Combined with the lower costs of suburban living, the resident of York Township has all the advantages and refinements of city life. Both public and high schools are the equal in equipment and staff of anything any city has to offer. Paved streets, paved roads, electric lighting, gas, water and telephone facilities are some of the advantages, while all the advantages offered by the City of Toronto are within a few minutes reach. Indeed, York Township is closer to the heart of the city than many sections of the city itself. The heads of plants can reside in the Township, in one of the most attractive residential sections of Greater Toronto.

Power, Gas and Water Facilities

The Township has the same power facilities that are offered by the City of Toronto. Water is provided in ample supply from the city, under an agreement, and full gas pressure at city prices has been available for 75 years. The manufacturer locating here enjoys the same advantages that are offered by the city.

Advantageous Properties at Low Cost

The natural course of the development of Greater Toronto has been from the heart of the city. In the early days the closer-in localities offered undoubted advantages, but, with the extension of railroad facilities, the improvement in roads and the coming of truck transportation, these advantages have virtually ceased to exist, and all that remains is the very tangible fact that land can still be purchased in York Township at $5,000 an acre that offers the same road and railroad facilities, with full gas, power and water facilities that a short distance nearer the City Hall would cost from $15,000 to $25,000 per acre. It is a factor well worth serious consideration in deciding the possible location of your plant.

Moderate Taxation That Will Stay Moderate

The taxation on industrial properties compares favorably with any industrial location. The manufacturer contemplating locating here is assured also that these taxes will stay moderate. The steady and substantial development of the section provides for the spread of taxes over a steadily growing population. The growing needs of the section will be far more than met by the growing population, so that taxation increases are neither necessary nor probable.

At the Centre of 2,000,000 Population

Within a radius of fifteen miles there are upwards of a million people, extend that radius to fifty miles and you take in upward of two million people, the most populous and the most opulent section of all Canada.

Two Trunk Railways Open Up the Entire Dominion

The Township is served by the main lines of the two great railroad systems, the Canadian National and Canadian Pacific. Not only do these railways offer a system of lines that link up every unit of the surrounding territory, but they afford prompt, efficient and economical distributing facilities from coast to coast. The splendid central location gives this section a strategic advantage that is not surpassed anywhere.

Water Transport at Its Best

Within a very few miles, less than a half hour's trucking distance, is one of the finest ports in the Dominion. The water-borne facilities of the great lake and river systems are immediately available, while, looking into the near future, there is the promise that York Township will share, equally with Toronto, in the development of the deep waterway, that will give it direct access to the seas of the world. To the manufacturer, eager to take advantage of the British Preferential tariff, or who is looking to a world market, these prospects are of vast importance.

Over 7,500 Miles of Paved Highways

York Township is at the heart of a great highway system. It is linked up with the entire 7,500 miles of paved highways in the Province of Ontario, as well as those of adjacent Provinces and United States. These highways offer a ready means of delivery, they assure an easy and prompt means of reaching near-by markets, and of securing raw materials.

A Part of Greater Toronto

As a part of Greater Toronto, York Township shares in all the advantages that are derived from the centralizing of population. Its territory abuts directly on the city. The steady progress that Toronto has shown during the past years, is reflected directly in the prosperity of this adjoining territory, while it has the added advantage of a suburban location, with consequent lower prices and more simple conditions.

Ample Trackage Available

The railways that serve the hundred-odd existing industries that have sought this location, have made ample provision for the development that they could readily foresee. There is an ample trackage available to care for the needs of new industries for some time to come.

For Specific information relating to your particular industry, write R. D. HENDERSON, Commissioner of Industries, 40 Jarvis Street, Toronto

YORK TOWNSHIP

"Ontario's Fastest Growing Industrial Centre"

Typical Apartment Houses

Numerous apartment houses provide excellent accommodation in Township.

NEW APARTMENTS CONSIDERABLY AID HOUSING PROBLEM

$500,000 New Construction Is Immediately Planned

MODERN BUILDINGS

Restricted to Four Stories Many Fine Suites in the Larger Houses

Much additional apartment house accommodation of the very latest type of construction will shortly be available for residents of York Township, building permit applications for more than half a million dollars worth of modern new construction having been filed with the building inspector during the first half of February. This includes a 48-suite apartment building costing $140,000 to be erected on a large frontage on Heath Street, an $85,000 32-suite apartment house for Vaughan Road near Saint Clair Avenue, and three other large apartment houses for Bathurst Street near St. Clair. These are all to be of modern brick and stone construction, and will contain every convenience to make house-keeping as light and comfortable as possible.

Good Accommodation

In common with other progressive municipalities, York Township has its full quota of modern apartment houses, offering a wide range of residential accommodation for those who prefer apartment residence. The greater majority of these houses are modern in every respect; in fact, most of them have been built quite recently. During the years 1919 to 1928 inclusive, some 28 apartment houses of a nominal value of nearly $1,500,000 were erected; and of this number more than a third were erected last year, and are of the most modern type of construction, providing up-to-date equipment such as is in general use in the big cities of the United States and Canada.

Probably the majority of apartment houses in York Township consist of the more compact, smaller suites suitable for a small family unit; but there are also numerous suites available to take care of the larger family. Built-in refrigeration and cooking systems are the general rule, with extra bedroom accommodation provided by cupboard beds opening into the livingroom. In most cases, livingrooms are large and compare favorably in this respect with the usual American practice.

Sound-Proof Suites

Under township regulations all apartment houses are limited in height to four storeys; but in actual practice three storeys is rarely exceeded. Brick is the exterior substance chiefly used, with a good deal of stone and other materials used for decorative purposes. Soundproofing materials are extensively used for walls and ceilings; and suites in most of the houses erected during the past half decade are just about as sound-proof as it is possible to make them.

Varied styles of architecture are in vogue, but mostly simplicity in design has been adhered to, yielding the maximum in space and service for the money expended. The buildings themselves vary in capacity from half a dozen suites to between thirty and forty suites apiece; and the very latest apartment house for which a permit has recently been taken out will have 48 modern suites and cost more than $140,000.

Prices Are Reasonable

Rentals of suites in apartment houses located in the Township are comparatively low. Comfortable three-room apartments with all conveniences and built-in appliances can be obtained for as low as $40 a month, and larger apartments for from $50 to $65. De luxe suites are naturally in a class by themselves; but the average price of all apartment suites in the township will be found to be consistently low compared with prices obtaining in most Canadian and American cities.

YORK TOWNSHIP HOPES SOON TO BE FOURTH ONT. CITY

Is Rapidly Overtaking Next Two Cities in Province

York Township, at present Ontario's "sixth city," entertains lively hopes of shortly becoming the fifth, the acquisition of a number of substantial industries during the past year and consequent increase in population placing it within striking distance of its nearest rival, Windsor. The latest official assessment figures for York show a population exceeding 55,000 persons; and before the end of the present year it is expected that the new industrial population added to the normal annual increase will bring the official population well above 60,000 and so within racing distance of Windsor, Ontario, if not actually overtopping that border city.

May Be Fourth

Only four other cities—Ontario's oldest and largest, as a matter of fact—stand ahead of Windsor and York Township; and these are Toronto itself, Hamilton, Ottawa, and London, with the latter city showing an official assessed population that may mean serious competition for fourth place with York Township at a slightly later date.

And as for the runners-up, there is little to fear, as the nearest municipality in point of population next to York Township in Ontario has less than half of the population of the Township. Here is how they come:

Population Comparisons
Late and Official Figures

*York Township	55,000
Brantford	27,739
Kitchener	25,856
Fort William	22,518
St. Catharines	22,376
Sault Ste. Marie	21,776
Kingston	21,663
Peterborough	21,519
Guelph	19,007
Stratford	18,058
Port Arthur	17,413
Niagara Falls	18,492
Oshawa	16,941
St. Thomas	16,586
Sarnia	16,066
Chatham	14,727
North Bay	14,325

* This year's figures.

According to "Municipal Statistics 1927" the assessed population of London, Ontario was 64,293 and of Windsor, 61,095 at the time these statistics were compiled; both considerably greater at that time than York Township. But acquisition of new factories and other active factors have been at work to increase the population-size of the Township; and it is not now impossible to visualize the Township of York as Ontario's fourth "city" of the near future.

POLICE SYSTEM FOLLOWS CLOSELY CITY PRACTICE

Well Equipped Force Under Efficient Chief

Adequate police protection is given the citizens of York Township by a force of some 28 trained officers. The police department operates on a regular metropolitan basis, the staff including detectives, plainclothesmen and motorcycle police, as well as a special flying squad equipped with a high-power motor car and all paraphernalia necessary for the speedy handling of crime or accident. The unique continental system of interlocking patrol beats is made use of, every man walking a beat connecting with another officer at various times and places throughout the whole 24-hours. The motor-cycle officers are on duty in shifts the whole 24 hours, being constantly in touch with each other and headquarters by means of police phones to be found everywhere in the Township.

The chief of the force of 28 men is Chief Constable Faulds, for many years on headquarters staff of the Toronto force, and thus thoroughly familiar with that city and its environs, as well as the Township itself.

TOWNSHIP OF YORK SECURES EIGHT INDUSTRIES

(Continued from page 25)

nual output will run into very considerable money.

The R. C. Huffman Construction Co. of Cleveland, will also shortly commence erection of a substantial plant; and the Royal Manufacturing Co. and the Smith Monument Co. will likely be operating in the township within the next few months. These companies will employ considerable staffs with substantial payrolls.

Why They Come

The significance of this industrial migration to the Township of York cannot be overlooked; for the selection in each case has been made in competition with all the rest of Canada and in many cases with municipalities that claimed unusual inducements. The machinery which the township has set up to secure and effectively deal with inquiries. is largely responsible for the encouraging result achieved in less than a twelve month; and no small share of this gratifying result is due to the energy and efficiency of the Commissioner of Industries, R. D. Henderson. The Commissioner possesses a thorough knowledge of the township and its industrial sites, and an equally intimate knowledge of how soon rail, power, water, sewer and other facilities can be installed. Industries that originally were interested in York Township because of its location and natural advantages have been considerably impressed by the speed with which all essential facilities can be secured; and the assistance of the Commissioner's office in enabling factories to get under operation in record time after the site was chosen, has had no small bearing on the success achieved.

MODERN SCHOOLS ARE WELL EQUIPPED IN YORK TOWNSHIP

Large Attendance in Both Public and High Schools

FINE BUILDINGS

Well Equipped — Teaching Staffs Operate on Regular City System

To meet the educational needs of the residents of York Township, the municipality will shortly erect its third high school. This will be located at the northwest corner of Eglinton Avenue and Keele Street, and when completed will be one of the finest buildings of its kind in the province. It will contain some fifteen classrooms, two gymnasiums, and an auditorium that will seat some 900 persons. The building will be of the latest fireproof construction and provided with exits convenient to all classrooms, and will cost more than a million dollars.

This high school will be erected upon a nine-acre site, and the remainder of the site is to be laid out in recreation grounds, affording the students unusually fine sports facilities.

Many High School Students

At present there is a high school attendance of nearly 1,500 students, and the new high school will be ready none too soon take care of the requirements of secondary education in the Township. The newest high school to be completed, Vaughan Road High School, erected a little over two years ago, has 19 classrooms, a roomy gymnasium, and an auditorium of seating capacity for 700 persons. It is modern in every respect and cost $205,000 to erect. At present there is an attendance of 554 day pupils and a teaching staff of 18 teachers.

The Runnymede High School has 11 rooms, gymnasium, and an auditorium of 475 seating capacity. This school was built at a cost of $150,000, and already is much overcrowded. Its daily registration shows some 258 pupils on the roll and 11 teachers. Also there is a night school attendance of 238 pupils, against 279 night students at Vaughan.

Fine Public Schools

Lower school education is taken care of by 18 modern public schools and three separate schools located within the Township, and an additional three separate schools located just beyond its boundaries.

The largest public school in the Township is Rawlinson Public School located on Glenholme Avenue in School Section 13. It is said to be the largest public school under one roof in the Dominion of Canada. Built in the form of a hollow square with a paved courtyard in the centre, capable of assembling 2,000 children, it contains 36 modern classrooms, two gymnasiums, two large interior playrooms, and an assembly hall seating 600 persons and equipped with fireproof cinema room. There are 1,562 pupils on the roll, and a staff of 40 teachers and one full-time trained nurse are employed to look after their instruction and health. This school cost $375,000 to build.

ONTARIO GAS TAX LIKELY TO BE 5c.

Without Any Reduction in License Fees Charged to Motorists

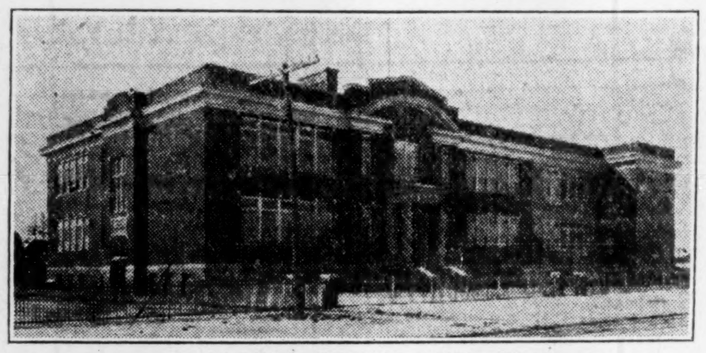
While the general principle of the gas tax has met with little opposition in Canada, there has developed in Ontario some opposition to the proposed increase from three to five cents a gallon without a decrease in the cost of the license fee.

No redress in the matter of license fee can be expected this year. This is the definite statement by Hon. George S. Henry, provincial minister of highways. But in that statement is read hope for the future. The year 1930 may see some adjustment in taxation such as has been outlined, whereby the man who travels the most miles will pay a more equitable share of taxation.

One thing is certain—or reasonably so—and that is that the current year will see an increase in the tax on gasoline. Five cents is the rate in everyone's mind, and there is every reason to believe that such will be the figure, for both Premier G. H. Ferguson and Mr. Henry have mentioned it. Some still hope for a lower rate, and would compromise at four cents, but there has been no serious effort in this direction.

MONTREAL.—Holt Renfrew and Company has sold its former subsidiary, the Huron Glove Company of Loretteville, P.Q., to R. E. McIlhone. The property changed hands as at December 31, 1928.

One of Township's Public Schools



Typical public school building in Township.

All Previous Records For Building Activity Exceeded in Township

Building Permits Are More Than Double Last Year

Indicative of the sound and progressive growth in prosperity in York Township during the past few years, are the latest building returns compiled by building inspector Wm. Dever. These show beyond peradventure of a doubt that there is very real business activity in the municipality, for they have averaged not far from half a million dollars a month for nearly a year past, well distributed between factories, residences and places of business; and to a very large extent represent the erection of facilities for creating new wealth and still further increasing the prosperity of this municipal area.

Over Million Increase

During the calendar year 1928 building permits were taken out for buildings of a nominal value of $5,660,700 against $4,526,600 in the preceding year; an increase of $1,134,100 or 23 per cent. The notable increases were in factories, stores and apartments. New factories totalled six in number valued at $522,000 compared with five small establishments in 1927 valued at only $34,000. The largest plant in the group was the new Firstbrook factory, the permit for which showed initial cost of $270,000; and Arco, Launders, and Riley Engineering plants helped to swell the substantial total.

Apartment buildings showed the second greatest percentage increase, permits being issued for some 10 apartments valued at $630,000 against 3 apartments valued at $72,000 in previous year. The average value and size of the apartments erected in 1928 show also a big gain over the previous year being nearly double the value per apartment house, one single apartment alone consisting of some 32 suites cost around $100,000.

More Stores Erected

Seventy per cent more stores of a more expensive and permanent type of construction than in the previous year, were erected in 1928, the comparative figures being 34 stores valued at $228,500 against 20 stores valued at $107,200 in 1927. The average price per store unit was $6,720 compared with $5,360 in 1927.

Higher Grade Buildings

The increase in unit value is even more noticeable in the case of garages, a considerable number of two and three-car units being erected in the higher-priced residential areas, corresponding to the increased number of more expensive dwellings built for executives of industries and others. The average value of garages increased from $181 per unit in 1927 to $240 in 1928, 473 garages, some sixty less than in the previous year costing $14,250 more, or a total of $113,900.

Actually, the number of permits in 1928 were 100 less than in 1927 though gross value was $1,134,100 greater. Following is a comparison for the past ten years:

Building Permits

Year	No. Permits	Value
1919	2,727	$ 4,241,125
1920	2,335	4,312,350
1921	3,839	8,101,100
1922	4,958	11,167,750
*1923	3,724	8,921,650
**1924	1,938	4,145,750
1925	1,884	4,380,500
1926	1,777	4,093,200
1927	1,870	4,526,600
1928	1,770	5,660,700

*—North York seceded at close 1922.

**—East York and Forest Hill seceded end of 1923.

While the number of dwellings and garages was less in 1928, the value in both cases was higher, both gross and per unit. There were 746 permits for dwellings valued at $3,554,000 against 761 permits valued at only $3,470,700 in previous year. The average value per permit therefore was $4,764 against $4,560.

Actually, for the ten years under review, buildings erected in the area now known as York Township totalled around $45,000,000, with solid and substantial growth year by year.

Big Gains This Year

Particularly bright is the outlook for the current year. Already to date there has been unusual activity for this season of the year, and tremendous increases in building permits. Permits issued in January were for buildings of a total value of $335,400 against $132,500 last year, an increase of $202,900 or 153 per cent. And applications during the first half of February exceeded half a million dollars against $169,000 last year, an increase of $331,000 or little short of 200 per cent.

Permits so far this year include several stores and a number of fine apartment buildings, including one 48-suite building being erected at a cost of $140,000. Some twenty-five permits for dwelling houses were taken out in the first six weeks of this year, at a time of the year when such type of construction is usually noticeable by its absence.

Provides Necessary Accommodation

This early season building activity is more or less made necessary by the industrial activity for which the Commissioner of Industries is largely responsible. With four new factories nearing completion and plans under way in architects' offices for an additional four to be erected early this year, it is imperative that there be dwelling accommodation to house this increased population. The housing program already launched will probably take care of a good part of this expansion; but as the season advances it will be necessary to erect several hundred more dwellings to take care of the normal population growth of the municipality in ordinary years.

Also, many additional stores will be needed adjacent to increased population areas. And taken by and large, with the present active industrial program and its housing accommodation requirements, there seems every reason to expect building permit increases this year greater than any year to date.

PLENTY OF HOUSES FOR ALL CLASSES IN YORK TOWNSHIP

80% Own Their Homes — Also Many Apartment Houses

The vexing problem of securing adequate housing accommodation for employees, need not greatly concern industrial heads who select York Township for location of their factories; for this municipality offers a great variety of residential accommodation for all classes of workers, and at prices that will agreeably surprise manufacturing executives used to conditions obtaining in large manufacturing cities of the United States. Within the boundaries of the Township, which itself comprises only 5,050 acres, there is no shortage of houses of all sorts and descriptions, builders of late years seeing to it that the supply is at least equal to the demand. And adjacent to plants themselves, in the newer industrial areas, plenty of suitable homes will be available for workers as new plants come into operation..

As a matter of fact, there have been reserved in each industrial section, large blocks of land to be used for the erection alone of workingmen's homes; and in the older developed sections scores of such homes have already been erected and occupied.

As to housing costs, as mentioned before these are quite low, particularly in comparison with metropolitan areas across the border. In fact most of the houses erected in the Township have been built with the idea of selling to prospective home-owners and not as rentals; and price and terms have been made so attractive that today more than 80 per cent of the householders of the Township own the homes in which they live.

Actual purchase prices in many cases are as low as 60 per cent of the prices charged for similar homes in industrial areas in the United States. These figures are particularly true of Detroit, where many large manufacturing enterprises are located some distance from the centre of the city, and where workingmen's homes a mile or two further from the centre of the city than similar homes in York Township are from the centre of Toronto, sell for nearly double the price asked in York.

As a matter of fact, substantial little homes as well equipped and modern as those located in city areas throughout Canada and the United States, can be purchased on easy-payment plans for as low as $4,000, with very considerable number of cheaper homes available and other brick homes varying in price up to $6,500 or $7,000 or even as high as $11,000 or $12,000 where size or special construction is desired. And for the plant executive who wants something really choice, there are available homes of the $20,000 to $60,000 class immediately adjacent to certain of Toronto's choicest residential areas, from which they are separated by a purely imaginary line, so far as the eye can tell and the improvements indicate.

Industry Commissioner

R. D. HENDERSON, who is responsible for number of industries locating in York Township.

This, then, is the housing condition as concerns York Township; a great variety of homes of all sorts within easy distance of the industrial areas and at prices comparing favorably with anywhere else. For the executive, artistically designed and constructed houses set down—in many cases—on delightfully wooded locations; for the higher priced worker who wants a complete cozy home within walking distance of the plant, well constructed brick and stone residences at reasonably easy carrying costs. And for the factory worker who wishes home comforts at a minimum of expense, low-priced cozy little homes a few rods distant from the factory itself.

For those who prefer the compactness of an apartment, there is a good selection of suites, both large and small convenient to street cars and the main shopping streets. Many of the newer apartments verge on the luxurious; and as practically all have been built within the past few years they are up-to-date in every respect. Here, too, prices are reasonable and in most cases well within the accepted percentages of shelter to total wages.

Service - At - Cost Street Railway Service

THE progressive policies of York Township are exemplified by the Municipality's enterprise in dealing with the public service most essential to the progress and prosperity of a community — TRANSPORTATION.

Public transportation in the Township is supplied by the Township of York Street Railway System, owned by the municipality and operated AT COST by the Toronto Transportation Commission.

Direct connection and interchange of passengers between the street railway systems of Toronto and of the Township of York stimulates traffic on both systems and links the social, commercial and industrial activities of both municipalities in a close contact that is mutually beneficial.

That modern, convenient and economical transportation service is appreciated by residents of the Township is evident in the steadily increasing traffic on the Township street railway system.

York Township residents' appreciation of the service and their responsibility for the financial success of their own transportation system assures the system of the support necessary to its success and development.

The success of the transportation system assures a continuance of the progress and prosperity so notable in the Township since the inauguration of street railway service.

Toronto Transportation Commission

COUNCIL OF SEVEN MANAGE AFFAIRS OF THE TOWNSHIP

Reeve and Deputies Also on County Council

PERMANENT STAFF

Carries Out Orders of Council — Many Long Service Records

The responsibility for the administration of York Township's affairs rests with seven men, a compact council elected by annual vote of the people. They consist of a reeve, three deputy reeves, and three councillors. The reeve is elected at large; and there is a deputy reeve and councillor elected from each of the three wards. On all matters of legislation and administration, the council is supreme, the duties delegated to committees being chiefly of a routine nature, excepting only the Court of Revision upon which five of this year's council sits. All the councillors this year take part in the more active committee affairs, the Finance Committee, for instance, being made up of the whole council, and the other various committees dividing their labors between interlocking groups of councillors.

County Councillors

The reeve and three deputy reeves have a seat on the County Council which meets from time to time throughout the year and decides upon matters of policy concerning all of the 26 municipalities that make up the County unit. This County Council decides upon assessment of its various members for County taxation purposes; and usually the reeve of York Township plays an important rôle on this equalization board since York is the heaviest contributor to County taxes raised to provide good intercommunicating roads and other facilities.

This year's Council is made up of: Ernest G. Westbury, reeve; W. Glen Armstrong, A. S. Baker, I. C. Woolner, deputy-reeves, and J. J. Little, R. Russel, and Wm. McQueen, councillors.

A complete staff of municipal officers perform the duties laid down by statute, and these officers in most cases have held office for many years, the Township Clerk, Wm. A. Clarke, having been appointed 41 years ago. The other officers are: C. M. Wrenshall, treasurer; J. J. McBeth, assessor; F. B. Goedike, commissioner of works, and R. D. Henderson, commissioner of industries.

PHONE EXCHANGES SERVE YORK TWP.

More than 7,000 telephone services installed in York Township give evidence of the extent to which this convenience is being used. All of these are are long-distance phones of the latest and best city type, not only enabling the manufacturer to be in constant touch with his sources of supply and destinations of distribution, but also enabling the home-dweller to be constantly in touch with his social and business acquaintances, as well as fire and other protective services.

FIRE LOSS RATIO REMARKABLY LOW IN YORK TOWNSHIP

By reason of the efficient fire protection provided by the Township's fire fighting forces, fire losses for many years have been negligible in York Township.

For the sake of convenience and efficiency, the township has been divided into seven fire areas. Each of these has its own fire stations and modern equipment, the latter including the latest type of fire trucks, ladders, and chemical tanks. In some cases, more than one fire station is located within the specified fire area. And because of the plenitude of equipment and personnel, and the constantly maintained high water pressure, the fire loss ratio is relatively low in the township and the insurance fate consequently much below that obtaining in similar districts elsewhere in Ontario.

SOUND CONDITION OF TAX COLLECTION IN YORK TOWNSHIP

Collections Now More Than 72 Per Cent of Roll

As measured by the increasing volume and percentage of taxes collected these last few years, it is quite evident that York Township citizens are enjoying very real prosperity. Consistently during the past several years the percentage of taxes paid in the same year of levy has been increasing; and at close of the calendar year 1928, more than 72 per cent of the current year's roll had been collected against 68.9 per cent in 1927, and 67.36 and 66.27 in 1926 and 1925 respectively. And when the size of the rolls is considered the showing is even more creditable; for the 66.27 per cent collected in 1925 represented payments of only $932,935, while the 72 per cent collected in 1928 took 70 per cent more cash from the pockets of the taxpayers, or $1,678,295.

Following is a comparison of the tax situation in the township as measured by the volume and percentage of taxes collected during the past four years:

	1928	1927	1926	1925
Collector's Roll	$2,317,019	$2,029,295	$1,819,811	$1,407,720
Collected, amount	1,678,305	1,400,698	1,226,988	932,935
Per cent	72.2	68.9	67.36	66.27
Uncollected	638,714	628,597	592,823	474,785
Arrears	345,927	324,440	351,113	359,556

Already the arrears are rapidly coming in, nearly a quarter million dollars of the 1928 roll having been paid in the first six weeks of 1929 and a goodly percentage of the old arrears also paid up; and before the current year's roll is ready the greater part of all arrears will likely have been cleaned up.

TOWNSHIP DEBENTURE ACCT.

York Township applied over three quarters of a million dollars to reduction of principal of its bonds outstanding last year, with the result that its debentures outstanding now for capital account approximately total $9,500,000.

Sugar beets proved the best-paying crop in the Taber-Barnwell irrigation district last year, returning an average of $69.59 per acre. Alfalfa came second with $25.85 per acre and wheat third with $23.27. The average production per acre in the project was worth $28.97.

YORK ASSESSMENT MAKES LARGE GAIN IN PAST FEW YEARS

Substantial Increases Are Shown Year by Year

Solidly substantial has been the growth of York Township as shown by the annual assessment returns. As the years have rolled by more and larger industries have settled in the township and erected plants that added considerable value to the real property of the municipality. During the past year, as shown elsewhere by the building returns, more sizeable progress in building has been shown than ever before. Progress has been gradual, not sporadic; and the extra building now under way is itself the result of investigation of the Township's previous growth and development.

In the Township of York assessment and tax collection on the new roll, are made in the same year; and at the present time the new rolls are just being completed. This makes it necessary to use an estimate for the 1929 roll; but according to Assessor MacBeth the increases this year have been greater than 1928 over 1927, so that the figures used err if anything on the side of the conservative.

18.75 Is Increase

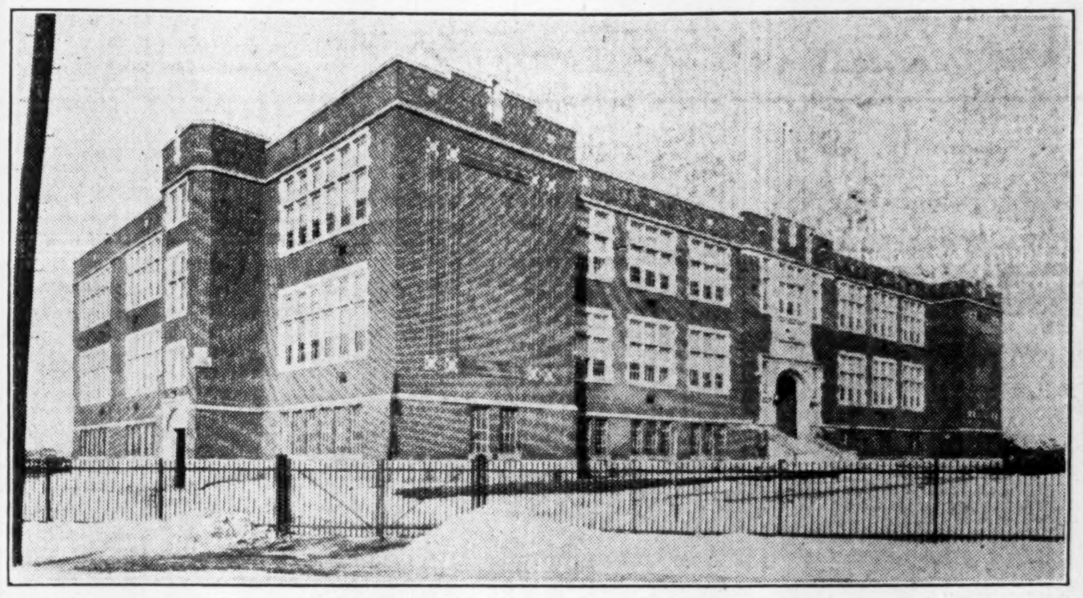
Summarized, assesment figures for the past five years show an increase of more than $4,000,000 total assessment, or 18.75 per cent, this gain representing an increase in value of real property achieved in virtually four years elapsing between the five assessments. Or letting the figures speak for themselves:

Assessment Comparisons

1925	$19,678,343	$21,676,193
1926	20,221,475	22,207,865
1927	20,875,907	22,983,537
1928	21,927,688	24,257,923
1929	23,250,000	25,750,000

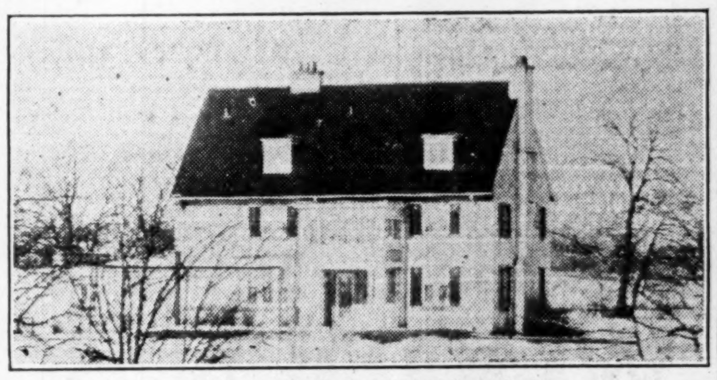
Of course, as is the case in most suburban municipalities, these figures cannot be taken as representing the actual physical value of the Township, but only its assessed value for purposes of taxation. If the full valuation for the 15,000-odd homes and the considerable number of factories and other places of business, possibly even doubled. But for the purpose of comparison with regard to progress in the past few years, official assessed valuation figures serve as well as any that can be obtained.

Vaughan Road High School



Built two years ago, it is modernly equipped throughout.

Overlooking Cedarvale



Typical home overlooking beautiful Bathurst Ravine.

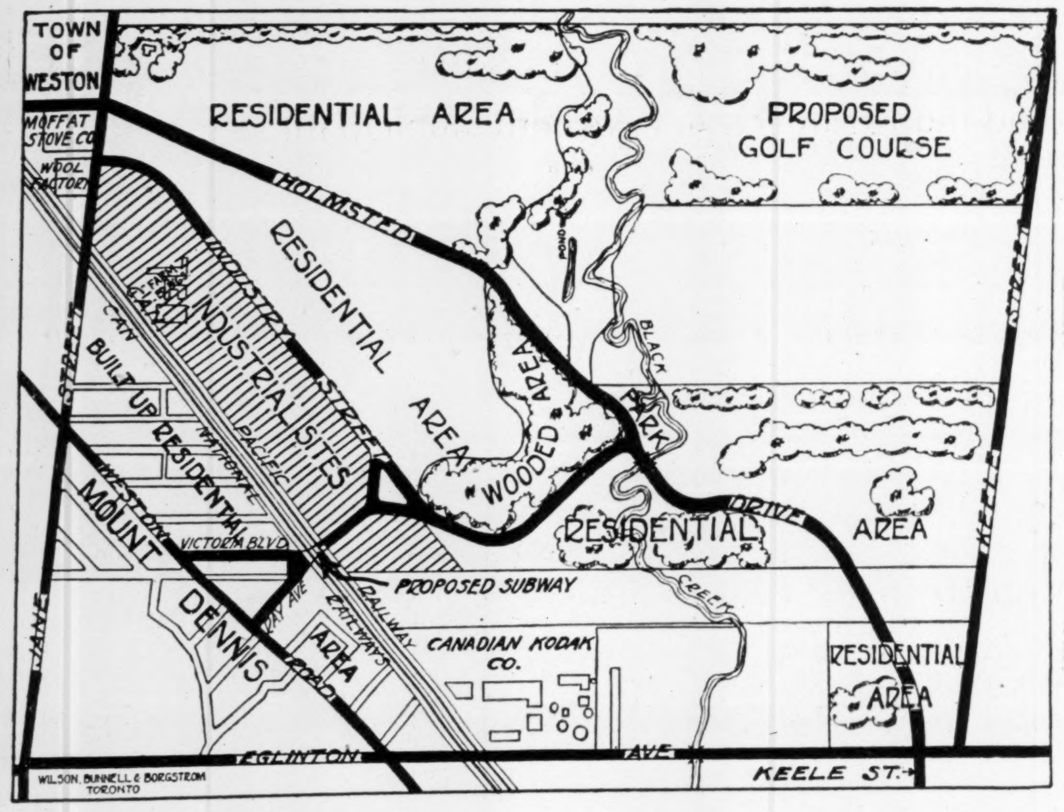
TORONTO ASPHALT ROOFING COMPANY AT MOUNT DENNIS

Company Has Quadrupled Output in Seven Years

The Toronto Asphalt Roofing Manufacturing Co., Ltd., in the seven and a half years it has been operating, has established a very nice business for this all-Canadian product. From its plant in Mount Dennis, last year the company shipped asphalt roofing products that filled more than 16 miles of freight cars. This is four times the output in the early years of its operation, and indicates the large market that has been built up for these goods. As a matter of fact, the company's roofings cover many of the largest buildings in the province, being architect-specified on many recent jobs. The new Firstbrook Boxes plant in York Township is one of the newer jobs that involved quite a large roofing problem.

The officers of the company are: J. W. Milne, president; J. J. Kelly, vice-president; and F. P. Turner, secretary-treasurer. There are two other directors, W. C. Milne and W. F. Milne.

PROPERTY of the Estate of the late William Griffith Trethewey. We have been authorized by the Executors of the Estate to offer this desirable property for sale.



Situated at Mount Dennis and Weston, Ontario, on the main line of the Canadian Pacific Railway, and embracing over five hundred acres, this Estate is about one and one-half miles from the limits of the City of Toronto.

There are 4,000 feet trackage available for industrial and factory sites, —some very choice residential sites along the Black Creek,—also lands for workingmen's homes. Part of the property is very suitable for a Golf Course.

This is a most attractive proposition, either for a company, syndicate or private investor, and can be had at a right price if sold en bloc.

For further particulars apply to

S. W. BLACK & COMPANY

43 Victoria Street, Toronto (2), Ontario, Canada

CEDARVALE

Is a splendidly situated building property north of St. Clair Ave. on Bathurst St.

The improvements are installed through the southern part of Cedarvale, and several thousand feet of water, sewer and pavements will be laid in this summer through the area north of the picturesque Bathurst St. ravine.

It has been announced that the bridge over this ravine (north of St. Clair) will be under construction this summer, giving easy access from the south. The high class residential building that has been going up for several years westerly from Upper Canada College is rapidly approaching Cedarvale, and our restrictions are designed to carry on and extend this desirable district.

H. R. DOUGLAS

TORONTO

MAIL BUILDING ELGIN 3308

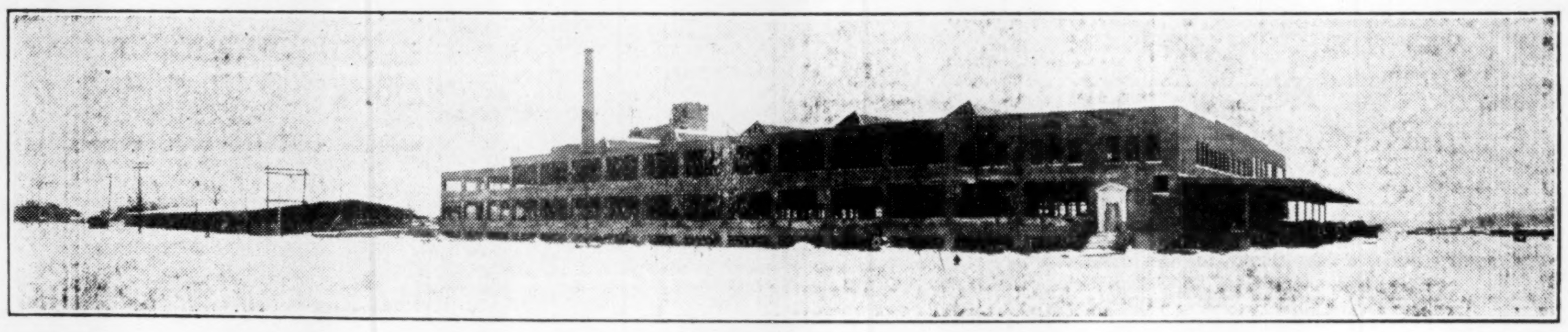
Firstbrook Boxes Limited

Mount Dennis, Ont.

Manufacturers of—

WOODEN BOXES **FOLDING BOXES**
BOX SHOOKS **DISPLAY BOXES**
CORRUGATED BOXES
PROTECTIVE BOXES

Our new plant will be completed in about a month's time. The latest machinery and equipment will be installed to give our customers a quick and thorough service.



"Box Makers to Canada Since Confederation"

ESTABLISHED 1867

Firstbrook Boxes Plant Last Word in Efficient Manufacturing Methods

Modern Machinery Will Materially Cut Costs

HUGE OUTPUT

At Low Cost — No Fuel to Buy — Boilers Burn Refuse

The most modern type of building construction, combined with every labor-saving device, ample sidings and unusually convenient shipping and receiving facilities, are expected to result in the saving of many thousands of dollars a year for Firstbrook Boxes, Limited. The new plant, located opposite the Canadian Kodak in Mount Dennis, York Township, is the last word in efficiency, and complete equipment is being installed to not only speed up production, but also eliminate all waste.

No Coal to Buy

The company operates as a completely self-contained unit, and uses its scrap and waste for fuel. Shavings and cuttings from its wooden box material are automatically fed by a system of conveyors and blowers to the boiler-feeding floor, and even here the stoking is automatic, the supply of fuel being machine-fed into the furnace box.

Thus the company is independent of all outside sources of fuel, and what would ordinarily be regarded as waste, is used to fire the boilers and keep the plant at the proper temperature.

Heavy Electric User

Naturally the company is a very large consumer of electric energy and will be one of the large customers of the Township Hydro. Electrical equipment of the very latest design has been installed and, throughout the large plant, electrical energy will be employed for most operations.

153,000 Feet

In size the plant will be one of the largest in the Township, pretty well occupying, with its loading shed, the 800-foot frontage on Ray Avenue. The main plant will contain 51,000 square feet of floor space on each floor, making a total of 153,000 square feet for this building alone. Then there are other buildings, of which the largest, the loading shed, will cover some 40,000 feet of ground.

This loading shed, because of its location and the long sidings obtainable, will alone effect a considerable operating savings. As it will be possible to store a sufficient supply of lumber here for all needs and transfer factory needs by tractor-operated trucks, many thousands of dollars a year will actually be saved. Lumber can be graded and stocked according to exact size, and the precise needs of the factory for particular sizes immediately met.

Heads Box Co.

E. V. DONALDSON, president and general manager, Firstbrook Boxes, Limited.

With the additional facilities provided by the new plant, it will be possible to increase output rapidly, and profits will naturally be favorably effected by the increased efficient manner of operating. The sales division of the company will occupy well-equipped quarters, and the offices provided for the executive and clerical staffs are laid out to provide the greatest convenience. Cafeteria service will be available for both factory and office staffs, separate dining-rooms being provided for the different divisions.

The control and management of the company is in the hands of John Firstbrook, who is chairman of the board; E. Victor Donaldson, president and general manager, and Harold Firstbrook, vice-president. These gentlemen were all closely associated with the successful management of the predecessor companies, Firstbrook Bros., Limited; Canada Cartons, Limited, and the Rudd Paper Box Company, Limited.

The operating history of Firstbrook Boxes is quite a story in itself, the original company having been formed in 1867 by William Firstbrook. The first electrical energy used in Toronto was steam-generated in their old plant on King Street—from which it is a pretty long cry to the 800 horsepower of hydro energy that will presently be using in their new plant at Mount Dennis, York Township.

Box Co. Officer

W. H. FIRSTBROOK. vice-president, Firstbrook Boxes, Limited.

Adequate Gas Service Supplied to Township by Oldest Canadian Co.

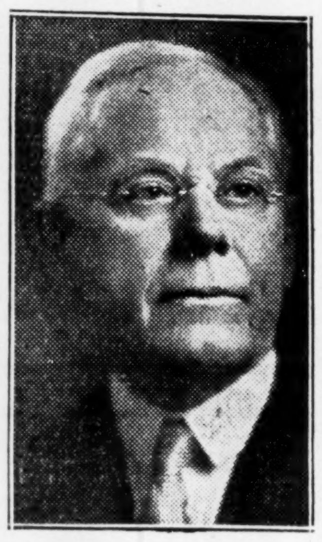
Consumers Gas Co. Has Supplied Township for 76 Years

Producing between 45 and 50 per cent of all the gas manufactured in the Dominion of Canada, the Consumers' Gas Co. of Toronto is particularly well qualified to supply all the needs of industry for this commodity and also amply take care of the domestic requirements of York Township. For more than three-quarters of a century this big company has been supplying the Township with manufactured gas, and its continuous service during this period has resulted in the building up of a thoroughgoing system of mains varying in size up to 48 inches in diameter. There are more than 70 miles of street mains in the Township and double this mileage of service pipes to dwellings and buildings. Gas throughout the Township is well ahead of the building programme, and is available on practically all business and residential streets which are otherwise improved.

City Service

City gas service of the first calibre, such as is available to few suburban municipalities in Canada or the United States, is therefore one of the advantages to be found in York Township. The latter shares the same rates and service as obtains in the City of Toronto proper. In fact, there is no line of demarcation or separation between township and city service. In the books of the company, York Township is included as part of the city service, and sections of the Township is meter-read and billed on the same day that the city portion of the same streets is taken care of by the company's officials. In fact, precisely the same system of meter-reading and billing exists as in Toronto itself; for the sake of simplicity there is no line drawn between the Township and city limits, the twenty-four divisions being made up part of Township and part of city accounts. In this way it is impossible to say precisely what percentage of gas is used by the Township alone; but as there are well over 15,000 homes and a considerable number of factories, gas consumption can be reckoned as a fairly high unit in York Township.

Chairman of Board



JOHN FIRSTBROOK. chairman, board of directors, Firstbrook Boxes, Limited.

Big Increases

In sixty years the consumption of manufactured gas in the Greater Toronto area, which includes York Township, has been on the constant up-grade, and the following table shows the gain by decades in gas consumption during this period:

Substantial Gains

Year	Gas Output M.C.F.	Number of Meters	Population	Miles per Main
1868 ...	38,596	1,254	50,000	41
1878 ...	124,118	3,285	70,867	85
1888 ...	414,672	10,020	126,169	163
1898 ...	707,211	24,257	190,000	242
1908 ...	2,006,804	53,368	320,000	361
1918 ...	4,720,502	113,022	520,000	586
1928 ...	6,001,867	160,347	600,000	872

The gain in meters in use in 1928 alone represents 4,617 new consumers in that year, and more than 40 miles of mains were laid in the same twelve months. The use of gas in industry has developed particularly rapidly during the past few years, gas sold for industrial purposes increasing more than 50 per cent. in the past three years.

Low Rates Obtain

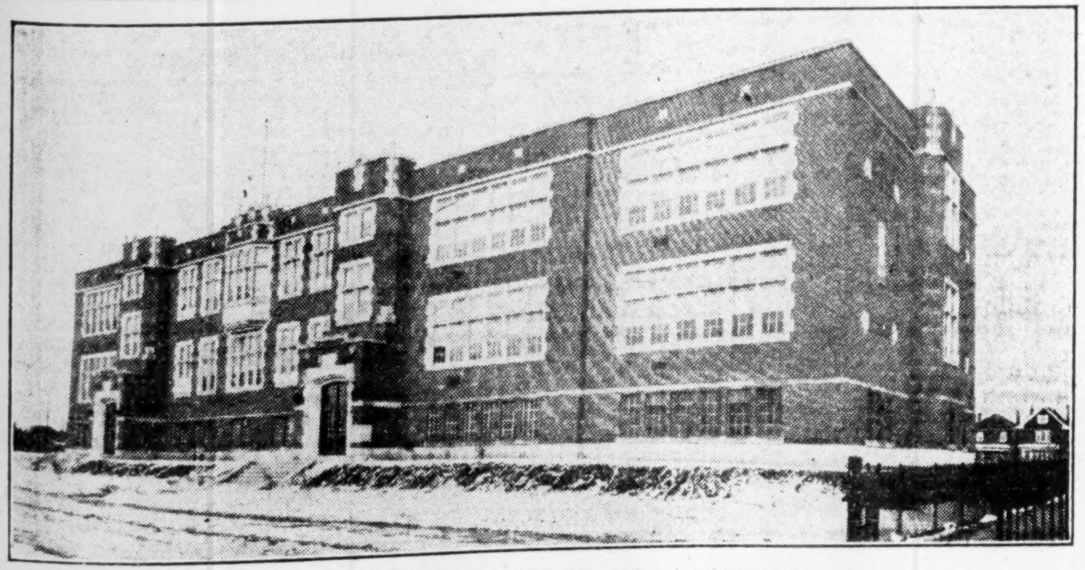
Probably one of the biggest reasons for the increases in consumption of gas manufactured by this company, which makes nearly half the total output used in Canada, is the low cost to the consumer. The Consumers' Gas Co. operates virtually as a co-operative, and has happily never lacked the capital necessary for the proper development of the company's business and installation of new services as required. Shareholders of the company are restricted by law to not more than 10 per cent on par capitalization, and the consumers' interests are fully safeguarded by the quondam Mayor of Toronto sitting on the Board of Directors, and the City Auditor annually making a separate and independent audit of the company's books. By act of incorporation the profits accumulated from year to year after dividends, maintenance and reserves, go to a special fund; and as soon as this fund reaches a certain sum, the price of gas to the consumer is automatically lowered in the succeeding year. Thus the consumer is assured of a low price for gas, with all excess profits inuring to his benefit; while he is at the same time sure of incomparable service backed by 1,500 technical, trained employees.

Baby Point District

Typical street of better class homes.

These benefits belong also to York Township, which has therefore all the advantages in service, prices and quality of the largest gas manufacturing company in Canada. Gas appliances for both domestic and industrial uses can now be obtained at a low cost, and residents of the Township are particularly fortunate in a steady and plentiful supply of gas at virtually a cost basis.

Runnymede High School



Located in west end of Township. Thoroughly modern in every respect.

Abundant Electric Power at Low Cost in York Township

York Township is served with a plentiful supply of low cost power by its municipally-owned Hydro-Electric System, which acts under agreement as agents for the township of York

THE Hydro-Electric System obtains its supply from Niagara Falls through the Hydro-Electric Power Commission of Ontario, one of the largest publicly owned power commissions in the world.

Rates for Power are amongst the lowest on the Continent and Manufacturers are assured of an adequate supply to suit their requirements.

Manufacturers are offered by York Township the services of the electrical engineers of the Hydro-Electric System on all matters relating to the efficient and proper use of Hydro current and the expert help of a Lighting Service Department, without cost or obligation.

York Township Hydro-Electric System

Township Car System Regular City Service Managed by T. T. C.

Facilities of City Service is Available to Residents

The Township of York is in the somewhat unique position, as regards public transportation, of being the owners of a street railway system that is operated and serviced by one of the greatest metropolitan tramways systems on the continent, the Toronto Transportation Commission. By arrangement with the Commission, the Township shares the advantages of the $50,000,000 capital expenditure of the Toronto Transportation Commission, and the savings and service possible through the latter's amply sufficient resources.

This means not only a very substantial savings through mass purchasing of supplies and equipment, but also the versatile and economical operation possible only to a mammoth corporation with more than 1,000 cars and 4,000 trained and disciplined employees ready to be used wherever the traffic load demands service; and, under its contract with the T.T.C., the Township, from funds secured by the sale of its debentures, pays for the rails and trolleys laid down within its boundaries, and the T.T.C. supervises the laying down of the line so that it will be standard and in every way conformable to the requirements of the city system, and then takes over its complete operation, undertaking full responsibility for the running of the cars, their repair and maintenance, the supplying of power, and the maintaining of a thoroughly adequate service.

Reeve of Township

E. G. WESTBURY.
Reeve of York Township.

On behalf of the Township, the T.T.C. collects all revenue and makes all expenditures necessary for the successful and satisfactory operation of an efficient railway system, charging the Township the bare cost of actual operation of line.

During the calendar year 1928 the Township system carried 6,154,499 passengers, operating some 13 miles of line. This represents a nice volume of business, considering that many residents of the Township actually live within a short distance of the city lines and so probably never use the Township lines except when visiting friends in distant parts of the municipality.

Passengers Carried Doubled

It was in 1924 that the first Township line was completed. This was on Oakwood Avenue. Since that time the number of passengers carried on this line has more than doubled, and the other lines since inaugurated have done a good business. This is not surprising when it is realized that this unique street railway service gives residents of the Township districts the full facility of the most modern type of metropolitan street railway service at an investment cost absolutely impossible were the Township itself or private capital to undertake the task.

Line Well Maintained

Under the system of management by the T.T.C. there is a plenitude of rolling stock available for all peak load hours, and correspondingly large reserve of trained car crews as a guarantee of a frequent and uninterrupted service such as few large cities of dense population themselves enjoy. Snow plows, track repair equipment, huge new car barns and modern repair shops that effect substantial economies and increase the number of operating hours as well as lifetime of rolling stock—all these facilities are available to the Township line at a minimum of rental costs. As a result of all this, the lines are maintained in splendid condition throughout, as compared with most rural lines where capital is expended for initial construction and the lines are allowed to run down as the years go by because of the relative paucity of income due to relative sparseness of population and consequent inability to provide reserves for repairs and maintenance. None of these drawbacks are present in the York Township transportation system, for the $10,000,000 reserve and capital of the T.T.C. enables all rolling stock, trackage and equipment to be kept in excellent condition, at a minimum cost to the Township.

Adequate Service

One of the aims of efficient street railway companies, to give their more remote passengers not more than a 2,000-foot walk from their homes, has been realized in the York Township street railway system. This is the general Township practice where well-developed residential districts are located or where factories are actively carrying on.

Since their inauguration, the Township lines have carried millions of passengers without a single fatal accident, and have averaged less than 1 per cent. of gross revenue for damage expense, compared with several times that ratio on chief street railways in the United States, and this, too, without evading responsibility to pedestrians or others injured, but on a fair settlement basis that eliminated heavy legal costs. The Township cars are the fastest in operation anywhere in Canada, with an average speed ratio of 9.67 miles per hour; with the result that from 15 minutes to half an hour is saved per trip over the operating time of the old Toronto Railway.

Our Mount Dennis Branch
1128 Weston Rd. M. G. Bruce, Mgr.

gladly extends a complete and modern banking service to the citizens and industries of York Township in Mount Dennis and vicinity.

Toronto Branch Entrance

THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $270,000,000.

York Township Assisted in Building up Toronto

Township Developed and Improved Areas Which Now Comprise More Than 70 Per Cent. of City of Toronto

The part which the Township of York has played in building Toronto into a large and prosperous metropolis, is no small one. For more than fifty years township officials have labored to make their acreage as attractive as possible to industry; and during a period of more than half a century have used considerable vision in laying down local improvements away in advance of present requirements, and thus attracting population to build up the area contiguous to the city limits. And after this has been done, and portions of the Township of York so developed and occupied as to virtually give these areas city status, the administrators of township affairs have repeatedly handed over these growing centres to the City of Toronto, unselfishly permitting annexation where it seemed in the best interest of the whole body politic.

In such a way the City of Toronto has acquired parcels of land from time to time that represent more than two-thirds of the city's present area and that contain about the same percentage of the City's present population. These are areas of land, it should be borne in mind, that were improved and in most cases well-inhabited by both families and factories before they ever came into the City; and the fact that even as far back as fifty years ago the Township was able to so improve its land as to attract industries and population and make it worth while for its urban neighbors to annex it, speaks well for the continued ability of York Township to provide industries and others with all the needed facilities for happy and profitable existence.

York's Assessment is 22 p.c. of Total Valuation of County

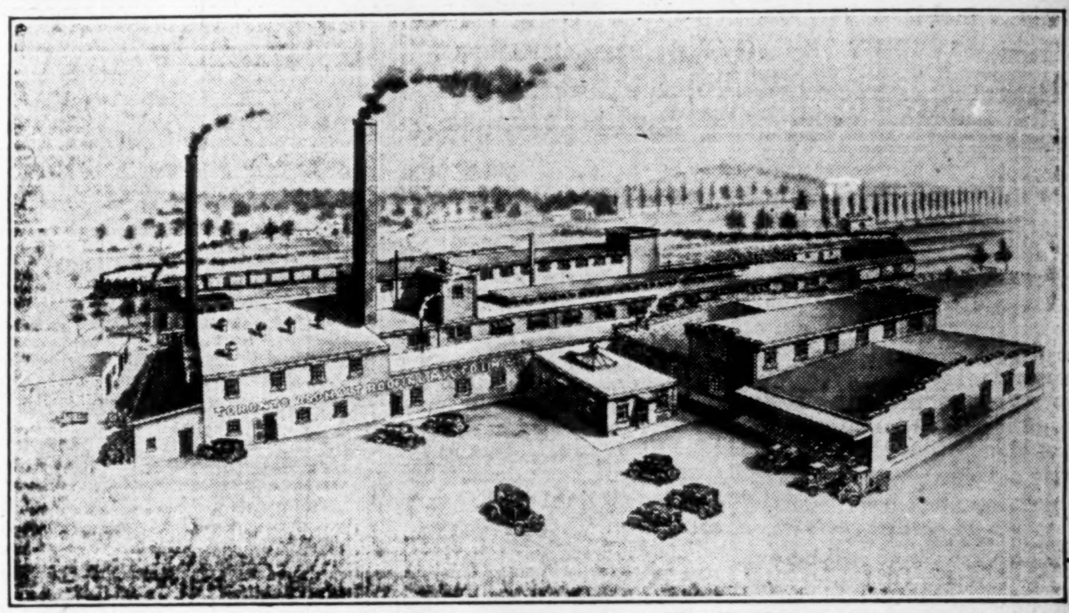
Although less than 1 per cent of the total area of York County, the Township of York's real property is assessed for more than 22 per cent of the total value of the county, taking in the fourteen towns and villages and the twelve townships that go to make up the county unit. Compared with the area made up by the 12 townships, some 529,213 acres in extent, the percentage value of York Township is even greater, and although only 9/10 of 1 per cent of the area of the twelve townships is equal to 28 per cent of the value of all twelve townships put together.

In point of population, too, the comparative figures are interesting. This little area of York Township, contains more than 37 per cent of the population of the whole twelve put together; or, taking in the additional fourteen towns in the county unit, York Township has actually more than 29 per cent of the whole population living in the 539,408 acres that make up the county unit.

The following figures are taken from the official county assessment equalization, but recently completed after weeks of work on the part of representatives of the 26 municipalities concerned. They show detailed comparison, and York Township's prominent position in the county system.

Townshipe	Total Acres Assessed	Value of Buildings	Value of Land	Business Assessment	Taxable Income	Value of Taxable Real Property	Total Real Personal and Income	Total Equalized Value
Etobicoke	27,812	$ 1,722,886	$ 4,963,370	$ 33,625	$ 35,630	$ 6,686,256	$ 6,755,511	$ 6,830,679
Georgina	35,474	346,455	656,575	5,700	1,000	1,003,030	1,009,730	1,005,580
N. Gwillimbury	21,668	673,900	1,105,100	1,300	....	1,779,000	1,780,300	1,931,250
E. Gwillimbury	58,949	619,674	1,442,794	10,750	2,400	2,062,468	2,075,618	2,188,882
King	88,476	1,275,205	2,606,308	11,115	1,000	3,881,513	3,893,628	4,171,683
Markham	66,159	1,532,915	3,781,420	29,878	1,700	5,314,335	5,345,913	4,883,956
Scarboro	40,785	2,301,454	4,687,768	34,825	17,250	6,989,222	7,041,297	7,546,656
Vaughan	66,929	988,750	3,083,150	11,500	2,400	4,071,900	4,085,800	4,585,128
Whitchurch	60,252	741,750	1,699,531	2,600	505	2,441,281	2,444,386	2,601,594
York	5,050	10,878,080	9,976,882	160,975	791,751	20,854,962	21,807,688	22,396,688
North York	43,965	2,634,960	6,492,781	20,075	666,100	9,127,741	9,813,916	9,613,118
East York	3,694	5,890,525	6,279,153	216,900	140,431	12,169,678	12,527,009	12,706,781
Total Townships	529,213	$29,606,554	$46,774,832	$ 539,243	$1,660,167	$76,381,386	$78,580,796	$80,461,945
Towns and Villages								
Aurora	1,169	1,003,355	439,311	61,282	24,352	1,442,666	1,528,300	1,478,455
Newmarket	724	1,584,620	551,625	147,975	40,240	2,136,245	2,324,460	1,926,288
Holland Landing	1,785	45,572	51,144	400	....	96,716	97,116	99,900
Markham Village	519	387,750	116,525	26,079	3,450	504,275	533,804	473,734
Richmond Hill	479	490,600	332,900	12,000	9,193	823,500	844,693	771,193
Stouffville	440	416,485	130,995	32,850	5,227	547,480	585,557	508,616
Weston	616	1,750,800	1,514,900	197,112	77,135	3,265,700	3,539,947	3,380,252
Woodbridge	478	218,465	70,515	14,200	4,232	288,980	307,412	310,964
Mimico	500	1,840,530	1,929,880	96,266	....	3,770,410	3,866,676	3,204,831
Sutton	478	436,725	145,050	16,954	500	581,775	599,229	518,399
New Toronto	644	1,162,980	2,393,083	308,911	....	3,556,063	3,864,974	3,291,081
Leaside	1,025	84,625	1,559,500	8,688	....	1,644,125	1,652,813	1,634,373
Forest Hill	739	1,881,850	2,109,138	21,140	1,573,739	3,990988	5,585,867	5,818,087
Swansea	601	1,318,515	1,061,534	82,576	134,738	2,380,049	2,597,363	2,667,363
Total Towns & Villages	10,195	$12,622,872	$12,406,100	$1,026,433	$1,872,806	$25,028,972	$27,928,211	$26,083,486
Grand Total	539,408	$42,229,426	$59,180,932	$1,565,676	$3,532,973	$101,410,358	$106,509,007	$106,545,431

Modern Roofing Plant in York Township



Toronto Asphalt Roofing Co's. modern plant at Mount Dennis.

No job too great for Gas!

FOR over eighty years (since 1847) the Consumers' Gas Company has provided an uninterrupted service for its customers.

So dependable has this service been that year after year an increasing number of customers have enjoyed the unique value of gas for keeping their homes warm, for heating water, for cooking meals and now for providing refrigeration from "the flame that freezes." As the city has grown, and as the enterprising communities outside the city have developed, the gas company has followed all progress and all extensions made. It has a keen desire, in common with the city and surrounding districts, to encourage the location of new enterprises. Any help that the gas company can render to the community is gladly and willingly offered.

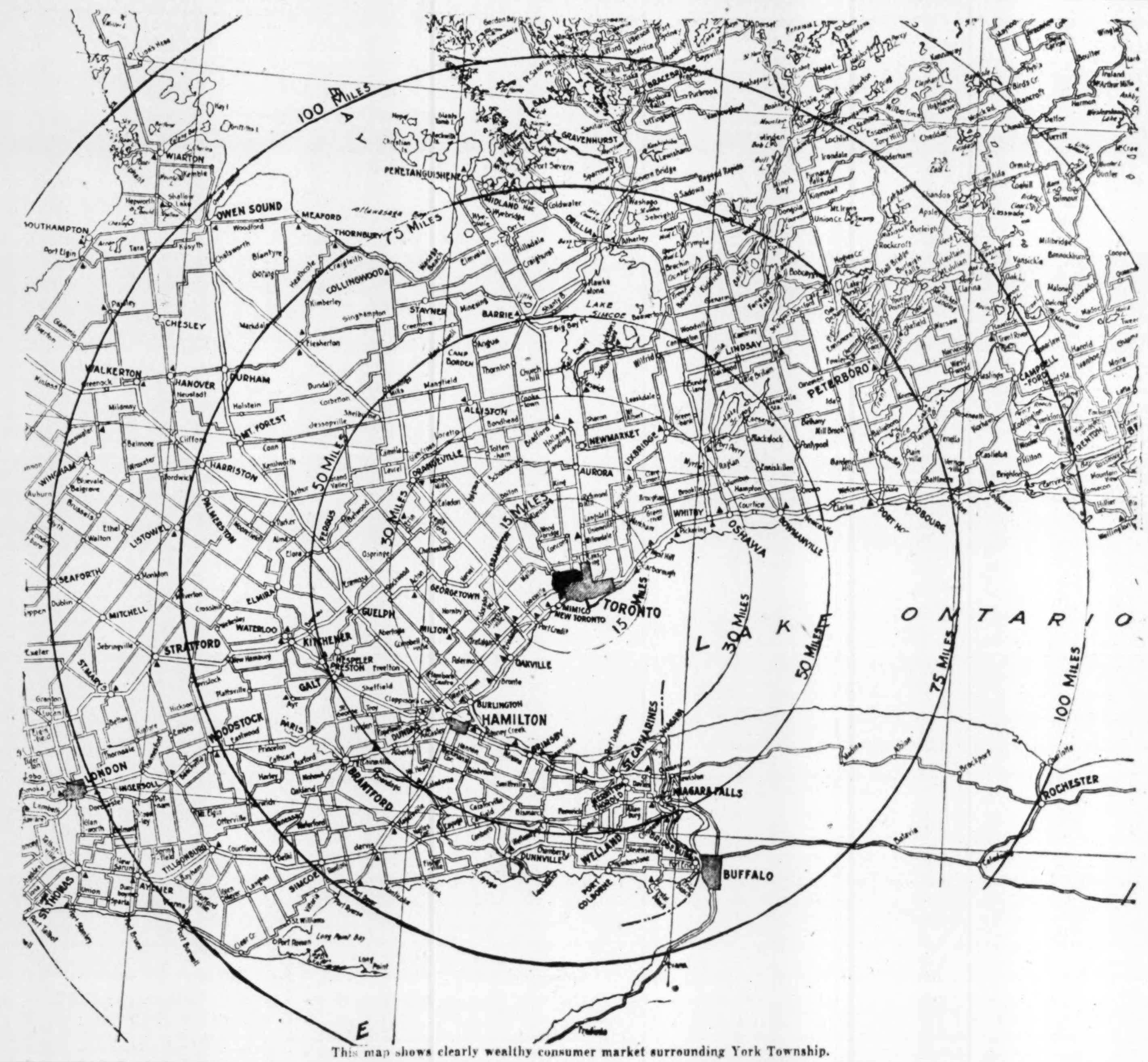
Our motto is "For the good of the community.'

Forging
Annealing
Swaging
Core-baking
Space heating
Tanning
Dyeing
Soldering
Bottle-making
Hardening
House-heating
Cooking
Water-heating
Ripening
Fruit canning
Branding
Bread-baking
Evaporating
Fruit-canning
Printing
Singeing
Brick-firing
Tempering
Engraving
Carbonising
Cleaning
Refrigerating
Tar heating
Roasting
Ceramic firing
Zinc refining
Electrotyping
Soft metal melting

Industrial Division - - 124 Richmond Street, West

The
The Consumers' Gas Company
of Toronto

Wealthy Consumer Market Surrounds Township



This map shows clearly wealthy consumer market surrounding York Township.

TOWNSHIP SPENDS MANY MILLIONS ON IMPROVEMENTS

Paved Roads Lead in All Directions to Highways

Ample provision for the essential needs of a great industrial centre with a population of 150,000 to 200,000, has already been made by those administering the affairs of York Township; and incoming industries will find traffic, drainage and water supply the equal of the best industrial areas located elsewhere on the North American Continent.

Millions For Sewers

The sewage system, of primary importance to most manufacturers, has been built in anticipation of an eventual population of 200,000 persons, and is fully adequate and modern in every respect. It has cost the township to date well over $3,000,000 and includes more than 113 miles of sewers including trunk sewers and laterals.

In addition, in 1925 there was erected by the Township the most modern type of sewerage disposal plant at a cost of $320,000. It is of concrete construction and is of the activated sludge type combined with Dorr clarifiers. Inlets and outlets are of the most approved type, with special provision made to take care of excess storm water during abnormal rains. In this way not only is the sanitary sewage properly disposed of and evacuated into Black Creek, but storm water can be promptly taken care of through other channels no matter how sudden or severe the storm.

At the present time sewers are laid on the greater number of the Township's streets, and service is readily obtainable even where dwellings are as yet few and far between. In fact, it is estimated that present mileage of sewers provides service connections for nearly double the homes at present erected, and trunk lines are of sufficient capacity to care for an even higher load.

Many miles of metalled highways assure the factory owner of easy access to his plant. Inclusive of boulevards and main roads in the Township, there are some 125 miles of roads, of which the greater majority are well paved. In fact, the local improvement program of the past few years has been particularly liberal in this respect, nearly 20 miles of hard pavement being added during the past two years.

Actually, the Township has an unusually large mileage of paved boulevard, considering the fact that a good part of its area is given over to industrial purposes. Trethewey Drive and the roadways in and around Baby Point and the Humber compare favorably with some of the more beautiful driveways in large cities of the United States and Canada; and the homes to be found lining some of these driveways have been designed to artistically fit in with their setting.

In width, the roads naturally vary in different parts of the Township, with 28-foot pavement obtaining in districts where this seems sufficient. Some of the roads are much wider, however, going as high as 42 feet and 50 feet wide where traffic requires.

Few Level Crossings

The comparative absence of level crossings simplifies the haulage and traffic problems. Even in the industrial sections where sidings are numerous, an attempt has been made to avoid crossing railway tracks on the level, and the subways, such as Dufferin Street, greatly facilitate continuity of traffic.

The pedestrian's needs have also been cared for; and some 105 miles of sidewalks makes it possible for the residents to get about easily on foot.

Fine Water Supply

The water supply of the Township comes from Lake Ontario via the City of Toronto intakes and chief water mains. It is supplied to the Township at a low bulk rate and distributed by the latter throughout the municipality for a very low service charge. As the Township is using more than half a billion gallons of water a year and plans to use still more, it is able to get advantageous terms from the City; and at the present time supplies water for 30 cents per 1,000 gallons for domestic use and a much lower flat rate to industry.

For distribution of water to its residents, the Township has built nearly 100 miles of water mains varying in size from the big 24-inch main to the usual 6-inch street service. The cost of the waterworks system to date has not been far short of $1,000,000; and the result has been mains in practically every street requiring servicing, with ample pressure and water supply for fire protection and factory needs.

The water is metered to the individual consumer, through meters owned and installed by the municipality and for which the consumer pays a small nominal rental. To date more than 15,000 such services have been placed in use.

RILEY ENGINEERING COMPLETE SERVICE FOR INDUSTRIES

Equipped to Solve All Combustion Problems

Riley Engineering and Supply, Limited, the largest all-Canadian combustion engineering organization in the Dominion, will shortly erect in York Township a thoroughly modern plant. The office building alone will be 65 feet long by 35 feet wide and consists of two floors and basement. The main shop will be 90 feet wide, containing three bays with monitor, and will be 150 feet long.

The site for the building is located on Sidney Avenue, Fairbank, where two acres have been purchased, or sufficient land to permit of plant expansion. The cost of building and land exceeds $81,000.

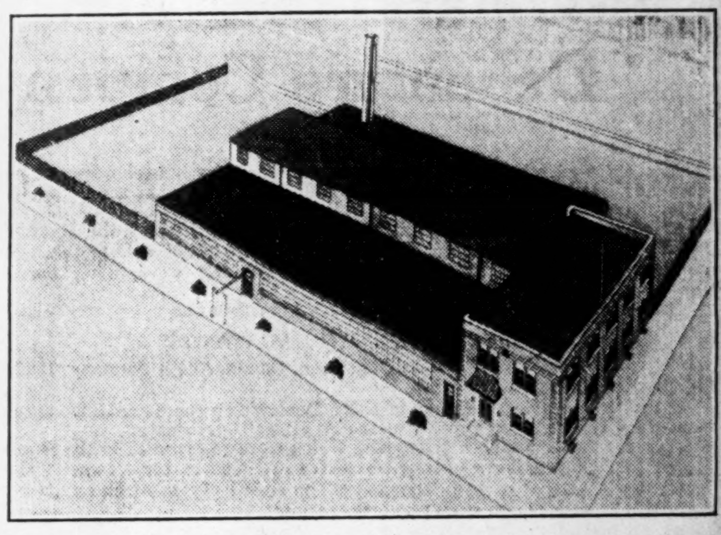
The company when in full operation will employ nearly one hundred engineers and workmen. The office staff alone, including engineers and draughtsmen, is more than two-score, and at least half a hundred men will be employed in manufacturing combustion apparatus of special design according to the company's own engineering specifications.

The work of the company as combustion engineers and manufacturers of apparatus essential to scientific heating installations, is well known throughout Canada, some of the largest installations being made according to plans prepared by the company's engineers.

The regular engineering staff includes some fifteen graduate engineers, trained in Canada and fully qualified to give all manner of industries a complete engineering service, solving their power, combustion and plant layout problems.

The officers of the company are: S. A. Armstrong, president and treasurer; C. B. McBride, vice-president; J. L. Ross, Sr., secretary, and J. L. Ross, Jr., assistant secretary.

Riley Engineering Plant



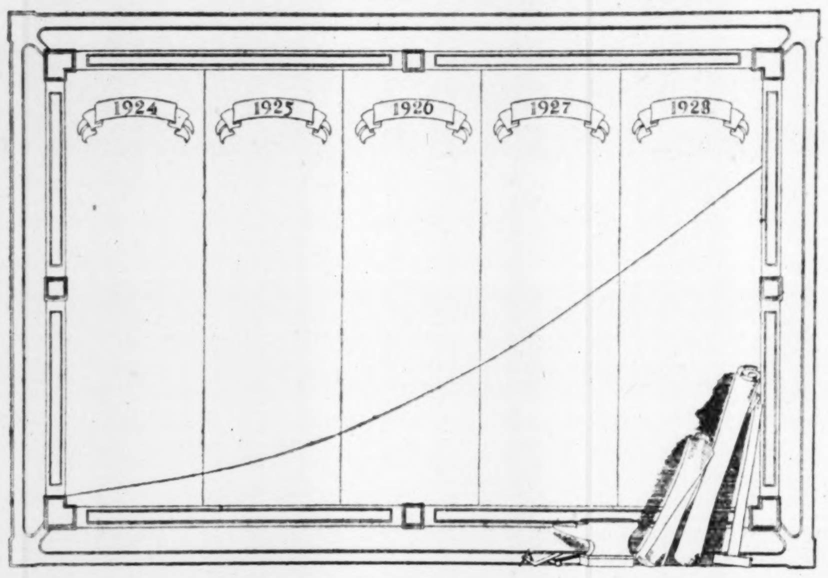
New industry for York Township. This plant will house engineering staff of 100.

THE
DOMINION BANK
Established 1871
HEAD OFFICE · TORONTO

York Township Taxes and Water Rates may be paid at our Fairbank Branch.

G. M. CHESNEY, *Manager*
Fairbank Branch
N. W. Corner Eglinton Ave. and Dufferin St.

RECO PRODUCTS
THE REWARD OF FAITHFUL SERVICE AND UNFAILING EQUIPMENT



The above curve illustrates the rapid increase in business enjoyed by this firm which has necessitated the building of our new plant at Fairbank and reflects the growing faith of Executives of Industry in a 100% engineering service and the most complete line and highest type of Power Plant and Industrial Equipment available.

RECO PRODUCTS

Riley "Atrita" Unit Pulverizer
"Pyramid" Grates
Stokers
  "Riley" Underfeed
  "Jones" Underfeed
  "Lateral Retort" Underfeed
  "Harrington" Travelling Grate
  "Reco Gloworm" Modern Coal Burner
  "Murphy" Furnace
"Griscom-Russell"
  Feed Water Heaters
  Storage Heaters
  Heat Exchangers
  Separators—Filters
  Expansion Joints
  Evaporators—Coolers, etc.
"Cash Standard"
  Pressure Reducing & Regulating Valves
  Fan Engine Regulators
  Ammonia Expansion Valves
  Relief Valves
  Pump Governors, etc.

"Craig" System of Draft Control
"Ellison" Draft Gauges
Suspended Flat Arches
Unit Supported Walls
Air-Cooled Walls
"Ramtite" Plastic Monolithic Furnace Lining
"Esso" Bond & "Hot Patch" High-Temperature Furnace Cements
"Thermix" Air Heaters
"Thermix" Stream Line Stacks
"Graver" Water Softening & Purifying Apparatus

"Marion" Soot Blowers
"Reliance" Water Heaters
"Reco" Rapid Water Heaters
"Stets" Boiler Feed Controllers
"Lee" Steam Turbines
"Troy" Steam Engines
"Marley" Steam Superheaters
Materials Handling Equipment
  Cranes
  Monorail Systems
  Hoists (Hand & Electric)
  Lift Trucks (Hand & Electric)
  Platforms
  Portable Elevators
  Portable Pilers
  Belt Conveyors
  Gravity Conveyors
  Spiral Chutes
  Pneumatic Tubes

As sole licensees for manufacture, sale or distribution in Canada of the apparatus listed, this Company is able to offer the plant owner the best apparatus of its kind on the market.

Riley Engineering and Supply Co., Limited
Head Office and Plant:
360 Dufferin St., Toronto
Soon to occupy new premises at Sydney Avenue, Fairbank, Toronto
Eastern Office: 609 New Birks Bldg., Montreal, Que.
Mid-Western Office: 603 McArthur Bldg., Winnipeg, Man
British Columbia Representative:—General Equipment Limited, 410 Homer St., Vancouver, B.C.
OUR SERVICE IS NOT COMPLETE UNTIL YOU PROFIT BY IT

Your Roofing Choice
TORONTO ASPHALT ROOFING

Industrial Buildings

FAMILIAR INSTALLATIONS
The Black Creek Sewage Disposal Plant and the Sunnyside Merry-Go-Round are nearby practical examples of the enduring qualities of Toronto Asphalt Roofing.

TORONTO ASPHALT ROOFING, made throughout by the exclusive "Milne System" from the finest grade of raw materials, makes the ideal buffer between your home and the weather. No seething rain can penetrate . . . no biting cold or heavy summer heat can crack or split or curl the roofing in any way. Its weather resisting qualities will remain unchanged year after year.

Toronto Asphalt Roofing is as beautiful as it is durable. Made in soft pleasing tones of red, green, heather and blue black, it possesses a beauty and charm that will add considerably to the outward appearance of any home, retaining this beauty as long as the building remains standing.

Toronto Asphalt Roofing proves itself a decided economy. It requires no painting or staining. It is easy to lay. The first cost is practically the last.

On all three counts — beauty, durability and economy — Toronto Asphalt Roofing proves its quality and its value.

Write or phone for complete information, prices, samples, etc.

Toronto Asphalt Roofing
Manufacturing Co., Limited
Toronto (Mount Dennis), Ontario
PHONE JU. 8617

We have found York Township an ideal location —central to Canada's Buyers

The Ontario Loan and Debenture Company

The Fifty-eighth Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon, 13th instant, at the Company's offices, London, Ontario.

The chair being taken by the President, Mr. A. M. Smart, the Manager, Mr. T. H. Main, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting were, upon motion, confirmed.

The Annual Report was then presented, as follows:

FIFTY-EIGHTH ANNUAL REPORT

London, Canada, 24th January, 1929.

To the Shareholders:—

The Directors beg to submit their Report for the year 1928 accompanied by the Balance Sheet and the Auditors' Certificate.

The special or temporary deposits which were referred to in the Annual Report of last year have been used as was intended by their owners. Consequently the total of the deposits on the liability side of the statement herewith is reduced to a more normal figure.

A good demand for Mortgage Loans was experienced, with the result that the Company's funds were kept fully and profitably employed. Investments in Mortgages increased by $1,179,648.93 and are now at the highest figure in the history of your Company.

After payment of Provincial and Municipal Taxes, Interest, Expenses and charges, and after making ample provision for possible losses and contingencies, the

Net earnings for the year 1928 are		$323,640.96
Balance brought forward from previous year		74,101.73
From this Total available		$397,742.69
Dividends (Quarterly at the rate of 12% per annum) have been paid	$210,000.00	
Transferred to the Reserve Fund	75,000.00	
		$285,000.00
		$112,742.69
Subscription to the University of Western Ontario Endowment Fund		10,000.00
		$102,742.69
Dominion Government Income War Tax		22,804.55
Balance carried forward		$ 79,938.14

The generally prosperous conditions in Canada are reflected by the manner in which Mortgage payments due the Company were met during the year. Not since the best of the pre-war years has the percentage of payments in arrear been as low as at the end of 1928.

All of which is respectfully submitted.

A. M. SMART, President.

FINANCIAL STATEMENT
31st December, 1928

ASSETS:

Office Premises (freehold)	$ 40,000.00
Real Estate held for sale	4,551.13
Mortgages—Principal $8,856,493.07; Interest $207,624.30	9,064,117.37
Loans on Stocks and Bonds	37,918.02
Securities of United Kingdom, Dominion of Canada and Provinces of Canada	11,015,685.28
Securities of Canadian Municipalities, School Districts and Rural Telephone Debentures	772,915.60
Securities Guaranteed by Dominion of Canada and Provinces of Canada	522,366.87
Securities of and Deposits with other Loan Companies of Canada	28,902.11
Cash in Chartered Banks in Great Britain	5,313.39
Cash in Chartered Banks of Canada	139,174.60
	$11,630,944.37

LIABILITIES:

To the Public:—			
Debentures, Sterling, including accrued interest		$ 835,201.13	
Debentures, Currency, including accrued interest		5,086,615.30	
			$ 5,921,816.43
Deposits			951,689.80
			$ 6,873,506.23
To the Shareholders:			
Capital Stock Subscribed, $2,550,000.00.			
Capital, fully paid	$1,550,000.00		
Capital, partly paid	200,000.00		
		$1,750,000.00	
Reserve Fund		2,875,000.00	
Dividend payable 2nd January, 1929		52,500.00	
Profit and Loss Account, Balance carried forward		79,938.14	
			4,757,438.14
			$11,630,944.37

A. M. SMART, President. T. H. MAIN, Manager.

To The Shareholders of The Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company continuously throughout the year ended 31st December, 1928, and find them correct and the above statements in accordance therewith. We have verified the Cash and Bank Balances, and have examined the Company's securities and find them in order. All our requirements as Auditors have been complied with, and, in our independent opinion and according to the information and explanations given us, the above statements are properly drawn up and set forth fairly and truly the state of the Company's affairs.

All transactions that have come within our notice have, we believe, been within the powers of the Company.

F. G. JEWELL, F.C.A.
A. G. CALDER, C.A. } Auditors.

London, Ontario, 24th January, 1929.

THE PRESIDENT, MR. A. M. SMART, IN MOVING THE ADOPTION OF THE REPORT, SAID, IN PART:

It is with much pleasure and satisfaction the Directors are enabled to present for your consideration the Annual Report and the very favourable Statement of your Company's affairs that has been in your hands for the past two weeks.

The general conditions in Canada throughout the past year have been characterized by constant improvement. Business in most lines has been very active and, generally, moderately profitable. The Country's tangible exports and imports have both largely increased with the balance again favourable to Canada. Transportation figures are greatly in excess of any previous year. Mining shows a very large development. Building totals are far beyond any precedent. Bank debits indicate much activity. Employment index has ruled at its highest total and few strikes denote good wages. The wheat crop, while of comparatively low grade, was almost of record in volume exceeding 500 millions of bushels. Being the third successive bountiful return, the position of our agriculturists in the West has been greatly improved and their buying power largely augmented. Notwithstanding higher living standards, our people have been able to make additional provision for future needs. This is clearly indicated by increased savings, investments and by the continuously rising amount in the total of new policies issued by Life Insurance Companies.

There are of course some less favourable circumstances of which two or three of the more marked might be called to mind. The surplus of facilities for the manufacture of newsprint has (temporarily let us hope) placed that important productive industry under a cloud. The highly important basic iron and steel industry is still unable to cope with the avalanche of these products coming into the country in divers forms, a condition greatly to be deplored. Then there is the craze for speculation on the various stock exchanges which has reached almost the proportions of an epidemic both in Canada and the United States. No warnings of high financial authorities seem to influence the infected devotees and unless we have reached a fiscal millennium, which it is hard to believe, the only cure will be the usual and effective one of sad experience.

Despite unfavourable features, there is little doubt that our Country has made much progress in the past year and enjoys at present great material prosperity with many signs that it may continue for a considerable period.

As one of the consequences of this condition you will be pleased to notice that we have been able during the past year to dispose of more of the properties we had been obliged to take over and the figure at which those remaining are now carried on the books has been still further reduced to an amount almost negligible, being but one-twentieth of one per cent of the amount of our mortgage investments.

It is regrettable that the prevailing interest rates in Great Britain still preclude us from utilizing our Sterling Debenture facilities as a source of supply for funds for loaning purposes. Although much progress in readjustment has been made in the Mother Country, the rate at which our Debentures would be attractive there is still out of line with loaning rates in Canada. We can only hope for the benefit of both Countries that in the near future this condition may be rectified.

Our rates for Mortgage Loans have been a little more favourable than was anticipated at this time last year, possibly owing to some extent to the amounts being diverted to speculative purposes. Your Company has been able to increase its advances on Mortgages by over $1,000,000, has realized on some of its investment in Bonds having a lower yield and will thus receive hereafter a better return. The present amount of our loans on Stocks and Bonds shows a large reduction from that of last year. This largely owing to the repayment of a loan of about half a million with Dominion of Canada Bonds as collateral which we were carrying as provision to meet the withdrawal of the special deposits referred to in the Directors' Report. For the same reason the item of securities of other Loan Companies is also much lower than last year.

Your Company's earnings show a moderate increase over those of 1927 and for the second successive year the Shareholders' dividends have been on the basis of 12% per annum. The amount added to the Reserve Fund is also the same as last year. Provision has been made for the full amount of the subscription to the Endowment Fund of the Western Ontario University authorized by the Shareholders a year ago, although it is only payable in five annual instalments and, as usual, for the Dominion Income Tax not payable until the 1st of May next. After these dispositions the balance at the credit of the Profit and Loss to carry into 1929 is $79,938.14.

I take this opportunity to say that it is largely owing to the constant, loyal devotion of the Manager and the zeal and attention to their duties of the other members of the Staff, that the favourable results shown by the Report and to which I have referred, have been accomplished.

I shall not detain you with any further remarks and beg to move, seconded by Mr. Somerville

That the Directors' Report and Annual Statement as presented be received and adopted.

THE VICE-PRESIDENT, MR. C. R. SOMERVILLE, IN SECONDING THE ADOPTION OF THE REPORT, SPOKE AS FOLLOWS:

Your Directors consider 1928 one of the most satisfactory years the Company has ever had. The outstanding feature and a very favourable one was the 15% increase in our Mortgage Loans. Although this somewhat increased the expenses for the year, it is a source of profit for following years.

The demand for Mortgage money set in somewhat unexpectedly in the early summer as the large and diversified building construction activities of 1928 in nearly all our Canadian Cities got well under way.

Although the speculative fever of the Stock Markets diverted much of the funds we would no doubt have received as in former years for our Debentures, we were in the fortunate position, owing to our large holdings of Government and Municipal Bonds, of being able to take full advantage of the demand for Mortgage Loans by disposing of the shortly maturing and lower yielding among these securities and turning the funds to Mortgages.

Our long-standing loaning policy of well distributed Mortgage Loans of moderate amount was of course adhered to. We have no Mortgages in excess of $100,000 and there are only 36 for sums of over $25,000. On these comparatively few larger Mortgages there was no interest in arrear at the end of the year. The total number of Mortgages at the end of the year was 3,383, of which the greater part are on properties in our Cities, making the average amount $2,617.94.

The high quality of our Mortgage investments is evidenced by the fact that at the end of the year there was only one Mortgage on urban property on which interest was in arrear for more than one year and that only an amount of $31.00 and only 31 Mortgages on farm property in which the same condition prevailed.

The full interest arrears at the end of the year were in respect to urban property Mortgages only 1/10 of 1% of the amount invested and to farm property loans of 1 1/3% of the total invested.

Thus I feel sure our investments and their excellent condition must be a great satisfaction to our Shareholders.

For our Depositors and Debenture-holders whose funds amount to $6,873,506, the position is one of unexcelled security as having of course the first claim upon the entire Assets of $11,630,944.37 they are protected by the large surplus of $4,757,438 representing the Shareholders' interest in the Company.

It remains our constant care not only to safeguard your Company's already enviable reputation for strength and stability but to continue to increase that strength so that, whether in times of prosperity or of adversity, or as at present when widespread speculation and over-optimism in discounting the future is a grave danger, our citizens may have in their midst a Financial Institution of whose outstanding soundness and safety as a depository for their savings there can be no question.

I have much pleasure in seconding the adoption of the Report.

The Report was then adopted unanimously.

The Scrutineers were then appointed, and the election of directors proceeded with, Messrs. A. M. Smart, C. R. Somerville, Colonel William M. Gartshore, J. M. Dillon, J. C. Richter and Arthur T. Little being re-elected for the ensuing year.

It was moved by Mr. S. E. Weir, seconded by Professor J. H. Bowman, that Messrs. Frank C. Jewell, F.C.A., and A. G. Calder, C.A., be and are hereby elected Auditors of the Company. Carried.

The meeting then adjourned and at a meeting of the Board of Directors held subsequently, Mr. A. M. Smart was re-elected President, and Mr. C. R. Somerville Vice-President of the Company.

Insurance for Buyer and Seller

HAIL INSURANCE COMPANIES GIVEN MUCH-NEEDED AID

Saskatchewan Legislature Has Amended Provincial Act

Operating conditions for hail insurance companies operating in Saskatchewan have been considerably improved as a result of legislation passed at the 1929 session of the Provincial Legislature, according to A. E. Fisher, superintendent of insurance for Saskatchewan. He also stated that a similar situation existed in Alberta.

Interviewed in Toronto recently by The Financial Post, Mr. Fisher said that the legislation in question gave the needed relief to the companies and that this type of insurance is on a more equitable basis all round.

"The hail losses in 1928 were heavy," said Mr. Fisher. "The season was unfavorable, but the requirements of the law were detrimental to successful business. In 1924, the insurance act of the province was amended so that an application with which cash or its equivalent was tendered, became a contract at noon following the day of mailing and no provision was made for cancellation of the contract. This amounted to practically automatic covering.

"The law may have seemed drastic, but nevertheless, it was the legal embodiment of the actual practice of the day of the hail companies. Provision was also made in the law for telegraph and telephone applications. This worked all right in 1924 and 1925. In 1926 this method of placing insurance became more general. In 1927-28, the farmers tended to make their coverages later and later until an enormous volume of business came in just at the hazardous periods.

Limit Overlooked

"Township and acreage limits were completely overlooked and companies were powerless to handle the situation through their inability, under the law, to decline the business. The farmers' mutual hail companies, having a premium income of around $950,000 found that their coverage limits were overlooked in 167 townships. The overloads ran anywhere from $5,000 to $35,000 over the $20,000 per township. Their reinsurance treaties were most specific in adherence to the limit.

"Late insuring and automatic covering absolutely upset all underwriting principles and without a doubt this was a factor in the lack of success shown during 1928. The Saskatchewan Insurance Act was amended at the session of 1929 and the companies are now given the privilege of declining an application when received at the head office, branch office or general agency of the company. If an application is declined, the applicant and the agent must receive notification to the effect on the same day as the application is received.

May Decline Business

In order to protect the farmers in the outlying districts, it was provided in the amendment that an application becomes effective at noon of the day following that on which it is made. The companies carry the liability until the application reaches the office, when it may be declined. This latter feature, of course, gives the needed relief."

Asked as to what action Saskatchewan contemplated in reference to the recent increase in automobile rates, Mr. Fisher stated that he believed his province would await the outcome of the Ontario inquiry before instituting any of its own. "We are too far from the head offices of the companies, which are practically all in the East. We would have to either come here or ask many witnesses to go to Saskatchewan, which would be costly, and we would merely be duplicating the work of Ontario. In addition, the main part of the premium income in this business is in the East and there are many more cars here," he said.

SOVEREIGN LIFE SHOWS INCREASES

The report presented at the annual general meeting of the Sovereign Life Assurance Company recently held at Winnipeg stated that the company had written more than 40 per cent. more business in 1928 than in the preceding year. The business in force increased 14 per cent. in the same period.

The assets of the company were $500,000 more at the end of 1928 than at the beginning of that year. The interest rate for the year was 6.8 per cent. Surplus, excess values, and unforeseen contingency funds amounted to nearly $750,000. Of the $286,000 paid to policyholders, 66.8 per cent was paid to living policyholders. The investment interest rate was up .1 per cent.

The following table gives comparative figures:

	1928	1927
Business written	$ 6,085,800	$ 4,293,900
Business in force	26,912,000	23,571,430
Premium income	853,498	697,800
Total income	1,144,131	923,854
Assets	4,772,565	4,233,985
Paid to policyholders	286,661	223,636
Interest rate	6.8%	6.7%

Bill to Give Publicity to Insurance Lapses

T. L. Church, federal member of parliament for one of the Toronto divisions, last week sponsored in the House of Commons at Ottawa an amendment to the Dominion Insurance Act. The bill received its second reading and was referred to the select standing committee on banking and commerce.

The sponsor of the bill stated that its object was to give the superintendent of insurance power to require the life insurance companies to publish in their annual statements the ratio of lapsed policies to business in force. It also provides that any holder of a lapsed policy, applying for re-instatement, cannot be charged more than 5 per cent. interest on the arrears of premiums.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

What do you think of the International Insurance Company with head office at Montreal? Are they good? Quite a few seem to think they are dishonest. They are issuing policies all over with coinsurance clauses and the 50 per cent stock clause.

The International Insurance Company has been incorporated in the Province of Quebec. It has a paid up capital of $60,000 and a subscribed capital of $626,000. The company has a surplus over liabilities if the capital is not included as a liability, of approximately $50,000. The total insurance in force is $4,830,000.

The company is yet very young and it is difficult to forecast its future, but since it comes under the jurisdiction of the Insurance Department of the Province of Quebec and is required to adhere to the insurance laws of that province you may assume that it is safe to do business with.

EMPLOYEES TO GET "PACKAGE" PLAN OF PROTECTION

Metropolitan Life Offers Insurance to Whole of Staff

Announcement has just been made by the Metropolitan Life, that the 44,000 employees of the company in Canada, the United States and Great Britain after six months' service, will be eligible to apply for a so-called "package" or consolidated plan of protection that includes practically all forms of group insurance now being written. Both the insurance company and the individual employees will contribute toward the cost of the program. Those participating in the plan will then be insured against death, accident, sickness and dependent old age.

The amount of insurance will range from $1,000 to $10,000 in accordance with position and earnings. Temporary disability benefits approximate two-thirds of a week's salary, and permanent disability benefits vary with length of service and salary. Retirement annuities become payable at age 65 for men and 60 for women. An annuity will represent approximately 2 per cent of the insured's earnings multiplied by the number of years of service.

Other sub-provisions of the program provide that an insured employee may have his annuity, in reduced amount, continued for life to his widow or other dependent who may survive him. Also an employee leaving the service of the company may surrender his certificate for a cash surrender value varying from 75 to 80 per cent. of the total contributions he has made, or he may receive a paid-up certificate for the amount of annuity purchased by his own contributions and payable when the retirement age is attained. If he has thirty years of service to his credit, he can receive a similar paid-up deferred annuity equal to the amount purchased by both his own contributions and those of the company. Also in event of discontinuance, the life insurance may be converted without medical examination and continued by the individual at the regular rate for his attained age.

PROTECTIVE ASSOC. REPORTS GOOD YEAR

From Our Own Correspondent

MONTREAL.—The annual report of the Protective Association of Canada for the 1928 year reveals a substantial growth in total assets which now amount to $314,126 as compared with $289,157 a year ago. The book value of the association's securities amounts to $240,397 as compared with $219,928 a year ago. The remainder of the assets show only marginal changes compared with last year.

In the liabilities, outstanding claims have increased from $36,626 to $41,017 during the year. The reserve for taxes stands at $7,500 as against $6,500 at the close of 1927. The profit and loss account for 1928 was as follows:

Gross premium income	$411,0[illegible]8
Interest for investments	11,775
Profit on bonds redeemed	[illegible]
Total revenues	$422,894
Total claims	262,807
Expenses	129,156
	$ 30,931
Dividends	18,000
Balance	$ 12,931
Previous surplus	100,555
P. & L. balance	$113,486

INSURANCE PROBE STANDS ADJOURNED

Ontario Inquiry Into Auto Rates Resumes March 18

E. M. LEE

The Royal Commission under Hon. Mr. Justice Hodgins, inquiring into the recent increase in automobile insurance rates which held its first sitting in the Ontario Provincial Legislature buildings at Toronto last week stands adjourned until March 18. Provision was made, however, for a sitting March 11, if evidence was ready at that time.

The Canadian Automobile Underwriters' Association, one of the rate-making bureaus presenting evidence at the inquiry, was represented by V. Evan Gray and Glynn Osler, of Toronto. Mr. Gray asked the commissioner to grant a delay of at least two weeks to allow the member companies of his association to prepare the information which they will submit in support of their contention that the rates are reasonable and justified.

R. A. Stapells and T. Phelan represented the Ontario Motor League, and Mr. Phelan declared that his organization was prepared to give the Commissioner all the assistance possible in getting at a true finding. The O.M.L., he said, was interested to know whether the companies were fixing their rates on a basis of Ontario experience or general Canadian experience.

The Toronto Board of Trade was represented by F. D. Tolchard and T. L. Marshall. There was also a strong representation of managing officials from the different companies writing auto insurance. William Riley attended the inquiry in the interests of the Toronto Insurance Conference, while George M. Orr appeared for the Ontario Fire and Casualty Insurance Agents' Association. R. Leighton Foster, superintendent of insurance for Ontario, and H. B. Armstrong, deputy superintendent, appeared for the Ontario Government. H. W. Macdonnell, of the Canadian Manufacturers' Association, was also present. Ernest Lee, a Toronto lawyer, has been appointed secretary of the commission.

Insurance Inklings

JAMES HAWTHORNE has been elected president of the Moose Jaw branch of the Western Canada Fire Underwriters' Association.

W. J. CLEARY, manager of the Central Fire Office, Inc., of Montreal, has been elected a director of the firm.

G. TEMPLE McMURRICH, for many years prominent in Toronto insurance circles, died suddenly last week. He was in his 57th year.

LESLIE BURDEN has been appointed manager of the newly-opened office of the Royal Guardians Mutual Life Insurance Co., at Oshawa, Ont.

P. A. WINTEMUTE, formerly branch manager of the Manufacturers' Life Insurance Company, at Winnipeg, has been transferred to Hamilton, succeeding G. HENRY BORIGHT, who returns to Montreal.

E. B. PURTELLE has been elected president of the Bay of Quinte Fire Insurance Company. FRANK EATON was chosen vice-president.

LEITH BALDWIN, of Montreal, has taken charge of the insurance department of the Purcell-Cote Company, in Calgary.

WILLIAM H. McWILLIAMS, a director of the Royal Bank, and of the National Trust Company, and president of the Winnipeg, the Empire and the Thunder Bay Elevator companies, has been elected to the board of the British America and Western Assurance companies.

J. K. LOWRY was elected president at the annual meeting of the Alberta Life Managers' Association, held in Edmonton recently.

J. E. KILGOUR, retiring president of the association, was made the recipient of a handsome gold-mounted fountain pen at the meeting.

A note of sadness in the annual meeting of the Mutual Life at Waterloo was the sudden death of ALEXANDER J. CHISHOLM, the company's representative at Owen Sound. Mr. Chisholm was in his 73rd year and had been with the company since 1898.

The Calgary branch of the MONTREAL LIFE has moved to larger quarters and is now located on Eighth Ave.

F. C. AVERY, of Perth, has taken up residence in Guelph, where he has been appointed branch manager for the Manufacturers' Life. Mr. Avery has been 14 years with the company.

In order to travel fast and also to get an insight into aerial transportation, MAJOR J. A. McCAMUS and GORDON WHITE, of the North American Life, of Toronto, flew by 'plane to Camp Borden recently, to explain details of group insurance policy which is being placed on the members of the Permanent Force of Military District 2.

DR. C. J. ROCKWELL, of Chicago, and E. V. CHOWN, secretary of the Life Underwriters' Association of Canada, were the chief speakers at the recent congress of life underwriters held in Port Arthur through the efforts of the Thunder Bay Life Underwriters' Association.

G. B. NICHOLS, Peterboro; and J. J. ROBERTSON, Dunsford, Ont., were elected president and vice-president respectively, of the Farmers' Union Mutual Fire Insurance Company at the annual meeting recently held in Lindsay.

A bill in the Wisconsin Legislature proposes to increase the gasoline tax from 2c to 4c and use the proceeds received during 1929 to establish a State fund for indemnifying persons injured or property damaged in automobile accidents. Each year thereafter, a certain portion of the gasoline tax would be set aside for the State accident compensation fund.

May Build Cannery

Representatives from the Border Canning Company, of Edmonton, are in the Barnwell district meeting farmers in the expectation of signing up at least 400 acres. There is talk of putting up a pea factory and seedhouse in the district. Soil conditions are favorable.

The
PIONEER
INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

MILL OWNERS
MUTUAL FIRE INSURANCE COMPANY
Assets—$2,704,909 OF IOWA Surplus—$1,282,787
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
Seneca Jones & Son, Hamilton, Ont.—Canadian General Agents

The
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

Canadian Government
ANNUITIES

Attention of investors is called to the yield guaranteed by contracts for life annuities issued by the Canadian government. Contracts may be purchased whereby the annuity is payable for life and for 10, 15 or 20 years in any event.

The number of contracts being sold each year is steadily increasing. The Government Annuity System is provided at cost, all administration expenses being met by the Government. The income from an annuity is free from Federal Income Tax and cannot be seized or levied upon by any law or court. All persons between the ages of 5 and 85 may take advantage of the System. No medical examination is required.

Illustration of yield at various ages for male lives.

55 .. 8.4%
60 .. 9.6%
65 .. 11.2%
70 .. 13.5%
75 .. 16.7%

Descriptive booklet may be obtained free of charge by calling at the nearest post office or by writing to the Superintendent of Annuities, Department of Labour, Ottawa, Ontario.

Superintendent of Annuities
DEPARTMENT OF LABOUR
Ottawa - Ontario

WESTERN ASSURANCE COMPANY
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
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Way Down in Nova Scotia

THE COMMERCIAL LIFE ASSURANCE CO. OF CANADA
HEAD OFFICE. EDMONTON
Sound as the Dominion

Port Bevis, Vict. Co., Nova Scotia.
Dear Sirs:
I wish to express my appreciation of your promptness in mailing your cheque in payment of my late son's policy.
Your company is to be congratulated on the service which it is extending to its policyholders, and if I can do anything for your company at any time, I will be glad to do so.
Yours very truly,
MRS. J. MacMILLAN.

For Agency Representation in Alberta and Saskatchewan apply at any of our offices.
EDMONTON CALGARY
SASKATOON REGINA

CHARLES E. OTTON LTD.
1818 Scarth St., Regina, Sask.
Provincial Managers for Saskatchewan
British Colonial Fire Insurance Company
Equitable Fire and Marine Insurance Company
Alliance Assurance Company, Ltd. (Casualty Insurance)

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada Exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY Secretary
W. H. HUNTER President
ALEX. STEWART Treasurer

Better Days - Better Ways

MAN'S ingenuity has turned the dreams of yesterday into realities of to-day.

A marked contribution to modern progress has been made by Life Insurance. Among the advantages it affords is that it enables a person to "create an estate immediately and pay for it later."

For example: If you desire a $25,000 estate you can guarantee it by depositing 2% per year. (Age 33, London Life Jubilee Annual Dividend Policy). Even if you lived to make only one deposit the London Life would deliver to your heirs the entire $25,000.

Thus Life insurance makes it possible for you to set up an estate sufficient to provide a life income for your wife—a fund for your later years—a monthly cheque if you are disabled—or money for whatever other needs you may have.

The benefits of life insurance can be secured *only while you are in good health.* For this reason the agent is your friend when he advises you to take life insurance NOW.

London Life
Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICE - LONDON, CANADA

Current Events in Banking World

BANK MERGER BILL MOTION DEFEATED IN OTTAWA HOUSE

Amendment to Finance Act Called for Parliamentary Approval

DUTY TO DEPOSITORS

System of Order-in-Council for Merger Thought Best

Full confidence in the inherent ability of bank managers and belief that the Bank Act was already sound, contributed to the defeat in the House of Commons last week of T. L. Church's motion for an amendment to the Bank Act. The bill provided that no bank merger could take place without the approval and consent of Parliament. At present any bank merger may take place through order-in-council, upon the advice of the minister of finance.

Bank mergers in the past, according to the arguments advanced against the bill, all were necessitated because the banks absorbed were either dead or just about to die. Another argument was to the effect that the banks were merely following the general trend of industry and business to-day, which is toward more and larger combinations.

Westerners Favor Curb

Beside Mr. Church, a number of Western members spoke in favor of the bill. G. G. Coote, M.P., of Macleod, Alberta, dwelt at length on the danger of the present system of allowing bank mergers whenever the bankers wanted them. This system, he said, tended to place Canada in the control of a financial octopus. "They can absolutely dictate to the government," he charged.

When the finance minister opposed the bill on the ground that a bank could be in a shaky condition, apply for permission to merge with another bank, and suffer a ruining run before Parliament could get around to grant the permission, he was assailed as to what the inspector general could have been doing to allow such a situation to develop. Hon. R. B. Bennett, Opposition leader, stated that this was not the function of the inspector. A loan had to be made before the inspector could pass on it. If it was discovered after it had been made to have been a bad one and to be such as to imperil the stability of the bank, then action was taken.

Recent Mergers

The government's policy in allowing the merger of the Union Bank with the Royal and the recent Standard-Commerce merger to take place was warmly defended by the bill's antagonists. Mr. Robb declared that in both cases the absorbed banks were either in shaky condition or dying of inanitiion, and had not the mergers been consummated when they were, the weak banks would have had to shut their doors. "Freezing" of assets, or tieing-up of ready cash in longer term loans than the terms upon which deposits are borrowed, was responsible for more than one merger, the finance minister explained.

Without Precedent Elsewhere

It was also urged against the bill that it was without precedent in any other banking country. In England and United States as well, the consent of the treasury board and the comptroller of currency was all that was necessary to allow one bank to sell its assets outright to another. Mr. Bennett's speech was a very broad and comprehensive review of banking as practiced in Canada. The opposition leader stressed the point that shareholders' money is not allowed to be loaned by the banks, but must be used to set up tangible and quickly-converted assets in the form of security holdings and bank premises. Loans are only made from savings deposits and the free balances of current accounts.

An article published in The Financial Post of July 20, 1928, was quoted by Mr. Coote. The article discussed the Standard-Commerce merger and the possibilities for further mergers between the remaining ten Canadian chartered banks. Mr. Coote also mentioned that since 1900, the total of banks in Canada had dwindled from 36 to ten.

People's Control

In expressing the fear that the final outcome of unrestricted mergers would be the creation of one great bank which had swallowed all the others, one of the bill's supporters remarked that it was easier to create a super-bank than to find a superman to run it. Mr. Bennett declared that the people themselves, as depositors, controlled the merging of banks. No bank could succeed unless it attracted a certain number of deposits and increased its business yearly to meet the increased demands for its services. If there was any question in the minds of depositors as to the safety of the bank they used, the deposits were almost invariably withdrawn and placed elsewhere. Then a bank, with frozen assets in the shape of loans which were good but could not be called in at short notice, got into a condition where its ratio of liquid funds to these assets was such that it could not survive the wholesale withdrawal of deposits.

Would Socialize Credit

William Irvine, of Wetaskiwin, suggested that the bill offered an opportunity for the government to study the possibilities for socialization of credit. As an example, explaining his suggestion, Mr. Irvine spoke of the fact that when great industries in Canada wish to use their credit for their own financing and the banks have not sufficient credit on hand, the Finance Act enables the banks to supply the industries with the required credit. The wheat pool, which controls the greatest body of credit in Canada, can only finance itself through banks.

Mr. Irvine urged that if the wheat pool could go to the government and receive similar treatment to that accorded the banks, this would be socialization of credit. This brought from the finance minister the remark that if large organizations such as the wheat pool would encourage small banks such as the Standard Bank, perhaps there would be no more necessity for mergers. In answer to another member's remark, Mr. Irvine stated that the function of government would not be exceeded if credit were so socialized.

West Supports Motion

The support for the motion came mainly from the West, and the Home Bank and Farmers' Bank failures were discussed at length to prove that the government's anxiety to protect depositors was of somewhat recent appearance. L. J. Ladner, of Vancouver, made the statement that as a bank's safety depended entirely on the ratio of its public liabilities to its assets and on its management, there was just as much likelihood of a large bank being unsafe as there was of a small one becoming insolvent. He also pointed out that since 1890 the banks had decreased in number from 40 to 10, capital had increased from $60,000,000 to $123,000,000, and business done had multiplied itself 10 times. Out of the total capital, he said, $79,000,000 was locked up in frozen assets, leaving a total liquid capital of $44,000,000.

Liabilities had grown from a ratio of six dollars to each one of capital to $75 per dollar in 1928. Mr. Ladner used these figures to stress his point that as banks had a monopoly in one line of business, parliament, which granted that monopoly, should be responsible to the public for the proper administration of such a monopoly. The motion that the bill be given its second reading and be passed on to the committee, was negatived, however.

NOVA SCOTIA BANK BUYS HEAD OFFICE OF CANADA LIFE

Famous Downtown Corner in Toronto Changes Hands

What is perhaps one of the last available large parcels of downtown property in Toronto has been purchased from the Canada Life by the Bank of Nova Scotia. T. G. McConkey, general manager of Canada Life, who denied rumors of the sale earlier in the week, confirmed it on Wednesday. The Canada Life will occupy it until their own new building is ready.

The property has a frontage on King street of 161 feet with a depth on Bay street of 234 feet. No information as to price paid was forthcoming, but it is estimated from the value of adjacent parcels, as over $2,000,000. The Bank of Nova Scotia has not completed any plans for the building, but it is expected to be large.

Former owners of the property have been the Cawthra Estate, when it was a residential property, the Molson's Bank, the Sterling Bank, and finally the Canada Life.

The early history of Toronto states that the property was once part of a Crown plot 208 feet square granted to one Captain Couzens. In 1800 it was sold for £20 and in 1806 it went to William Knott for £100 Samuel Rogers bought the land comprising the present property in 1876. In 1884, the Molson's Bank took a sub-lease of the corner from Alex. Manning at $2,400 per year.

The Sterling Bank took over from Molson's and in 1924 the Canada Life Assurance Company moved its head office into the building, which had been built some time in the fifties. When the building was first erected, it was one of the show places of the city and visitors to Toronto were conducted to its roof to "look over the city."

Bank Chat

J. CARDINAL, cashier of the Bromhead branch of the Bank of Montreal, has been transferred to Regina. His place at Bromhead was taken by G. ELLIOTT, of Prelate, Sask.

LEONARD H. ELLINS, formerly teller of the Brantford, Ont., branch of the Bank of Nova Scotia, has taken up his duties at the North Bay branch.

A. C. TURNER, senior assistant inspector of the Bank of Commerce, has been appointed manager of a Toronto branch of the bank.

Professor G. K. Ganon, head of the department of commerce of Dalhousie University, spoke on transportation problems as the second lecture of a series arranged by the HALIFAX BANKERS' INSTITUTE.

N. R. BURROWS, for many years with the Union Bank and Royal Bank, and latterly president of the brokerage firm of N. R. Burrows and Co., died in Montreal recently.

J. ROSS MACLEOD, for the past 20 years with the Bank of Commerce, has been appointed manager of the Quebec branch of Williams, Partridge and Rapley, Ltd.

FRANK SHARPE recently celebrated the completion of his 35th year in the service of the Belleville branch of the Bank of Montreal, as messenger. Mr. Sharpe has served under six branch managers in that time.

LIEUT. COL. HERBERT MOLSON has been elected to the directorate of the City and District Savings Bank of Montreal, to fill the vacancy created by the recent death of F. W. Molson.

HENRY JAMES BETHUNE, inspector of the Dominion Bank, has received the money recently paid by the United States for the wrongful seizure in 1812 of the schooner "Lord Nelson." Mr. Bethune has asked that an order be made by the Department of Justice specifying those entitled to share in the money. Mr. Bethune himself is sole survivor of the executor of the will of the original owners. The payment exceeded $15,000.

JOHN ELLIOTT, manager of the Belleville branch of the Bank of Commerce, has been chosen as people's warden for St. Thomas church in Belleville. Mr. Elliott is also chairman of the local board of education.

CARLETON F. TILLEY, for 11 years a member of the staff of the Fredericton, N. B., branch of the Bank of Montreal, has resigned his position. He will leave shortly on a tour of Europe.

J. H. DOCKRILL, of the Royal Bank, has taken up his duties as manager of the Great Village, N. S., branch.

B. C. GARDNER, manager of the St. John's, Nfld., branch of the Bank of Montreal, was the guest speaker in Columbus Hall, St. John's, recently. He spoke on "Banking from the other side of the Counter."

F. R. WILGRESS, for the last 17 years accountant of the main Victoria, B. C., branch of the Bank of Montreal, has been transferred to Vancouver.

A. MacPHERSON, assistant accountant of the Vancouver branch of the bank, will succeed Mr. Wilgress.

L. J. BRINE, of the Canadian Bank of Commerce, has been transferred from Estevan, Sask., to Milestone.

G. C. CAMPBELL, of the Glenwood, Alta., branch of the Bank of Montreal, has been transferred to Winnipeg.

PETER WORTHINGTON, of the Princeton, Ont., branch of the Bank of Commerce, was honored by friends on the occasion of his transfer to the Tavistock branch. He was presented with an address and a purse of money.

E. H. GRUBBE, manager of one of the Vancouver branches of the Bank of Montreal, has been elected president of the Vancouver Rowing Club for the ensuing year. Mr. Grubbe was vice-president in 1927 and 1928. He wore the club colors in the N.P.A.A.O. championships more than 25 years ago.

W. H. KALBFLEISCH of the Bank of Montreal staff, at Picton for the past two years, has been transferred to Hamilton. B. F. BOWMAN, of Prescott, succeeds Mr. Kalbfleisch in Picton.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Feb. 17, 1928	Feb. 15, 1929
Halifax	$ 2,789,524	$ 3,619,521
St. John	2,228,351	2,826,287
Moncton	817,054	1,186,190
Sherbrooke	774,507	840,875
Quebec	5,651,804	5,283,390
Montreal	129,345,792	136,329,040
Ottawa	7,185,890	8,872,611
Kingston	685,884	....
Peterboro	765,499	1,193,128
Toronto	126,620,625	153,999,127
Hamilton	5,613,225	6,316,028
Brantford	1,099,937	1,283,098
London	2,603,195	2,704,443
Kitchener	1,224,428	1,309,260
Sarnia	524,640	602,416
Chatham	803,791	789,386
Windsor	4,537,240	4,941,455
Western Cities	**Feb. 17, 1928**	**Feb. 15, 1929**
Fort William	$ 806,092	$ 737,185
Winnipeg	41,284,521	41,945,251
Brandon	453,265	479,814
Regina	4,651,630	4,391,516
Prince Albert	363,717	384,364
Moose Jaw	1,056,635	1,049,500
Edmonton	5,046,864	5,266,163
Saskatoon	1,826,459	2,004,008
Calgary	11,497,692	10,615,175
Medicine Hat	......	383,017
Lethbridge	593,214	576,904
N. Westminster	724,401	781,164
Vancouver	19,717,607	22,555,857
Victoria	2,258,462	2,730,186

CLEARING HOUSE ELECTS OFFICERS

A. E. Taylor, of Bank of Commerce, Is President of Hamilton Body

At its recent annual general meeting held in Hamilton, the Hamilton Clearing House elected A. E. Taylor, manager of the Canadian Bank of Commerce, at Hamilton, as president. John Stephen, of the Bank of Toronto, was chosen vice-president.

The advisory committee consists of the president and vice-president and T. Peacock, of the Royal Bank, Norman Evans, Dominion Bank; E. F. McNeill, Bank of Nova Scotia, and Arthur C. Rowe, manager and secretary-treasurer of the Clearing House. The total clearings for 1928 were $337,852,000, which was an increase over 1927 of more than $41,000,000.

Sir Herbert Holt President 21 Years

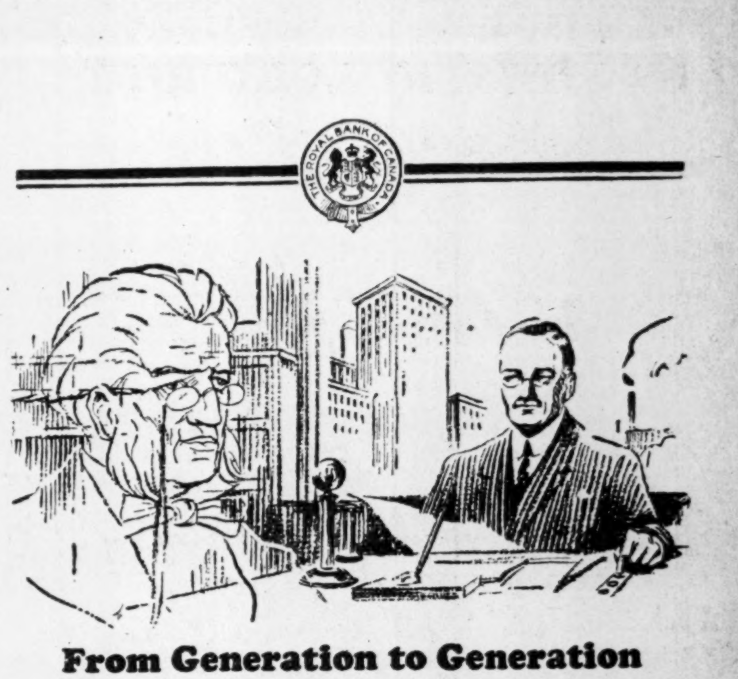
An interesting little ceremony which occurred at the time of the annual meeting of the Royal Bank of Canada was the presentation to Sir Herbert Holt of a portrait in oils of himself. E. L. Pease, vice-president, made the presentation on behalf of the directors of the bank. The occasion was the completion by Sir Herbert of his 21st year as president. In his remarks Mr. Pease mentioned that only two others besides the president and himself were survivors of the board at that time.

At that time, 1908, the Royal had a capital of $3,900,000, surplus of $4,600,000, deposits of $37,000,000 and total assets amounting to $50,000,000. Since that time, Mr. Pease said, the assets of the Royal Bank had increased eighteenfold. The Royal, instead of being fifth among 35 banks, is now first of ten.

The portrait was painted by Alphonse Jongers, a noted French portrait painter, who has been visiting Canada.

Establish Game Preserves

Several new game preserves in various parts of the province are announced in the Ontario Gazette: the Abbey Dawn preserve, consisting of approximately 300 acres is located in the township of Pittsburgh, county of Frontenac; the Caverly preserve is 25 acres and is in the county of Elgin; the Wilder Lake preserve is in the townships of Glenelg and Egremont, while the other two preserves are the Mallard Lake (100 acres) in the township of Bentnik and the township of Toronto preserve.



From Generation to Generation

BACK of every industry—back of every business—back of every individual from generation to generation stands the Bank—a guardian of money, an agent of credit and an ally of progress of a nation and its people.

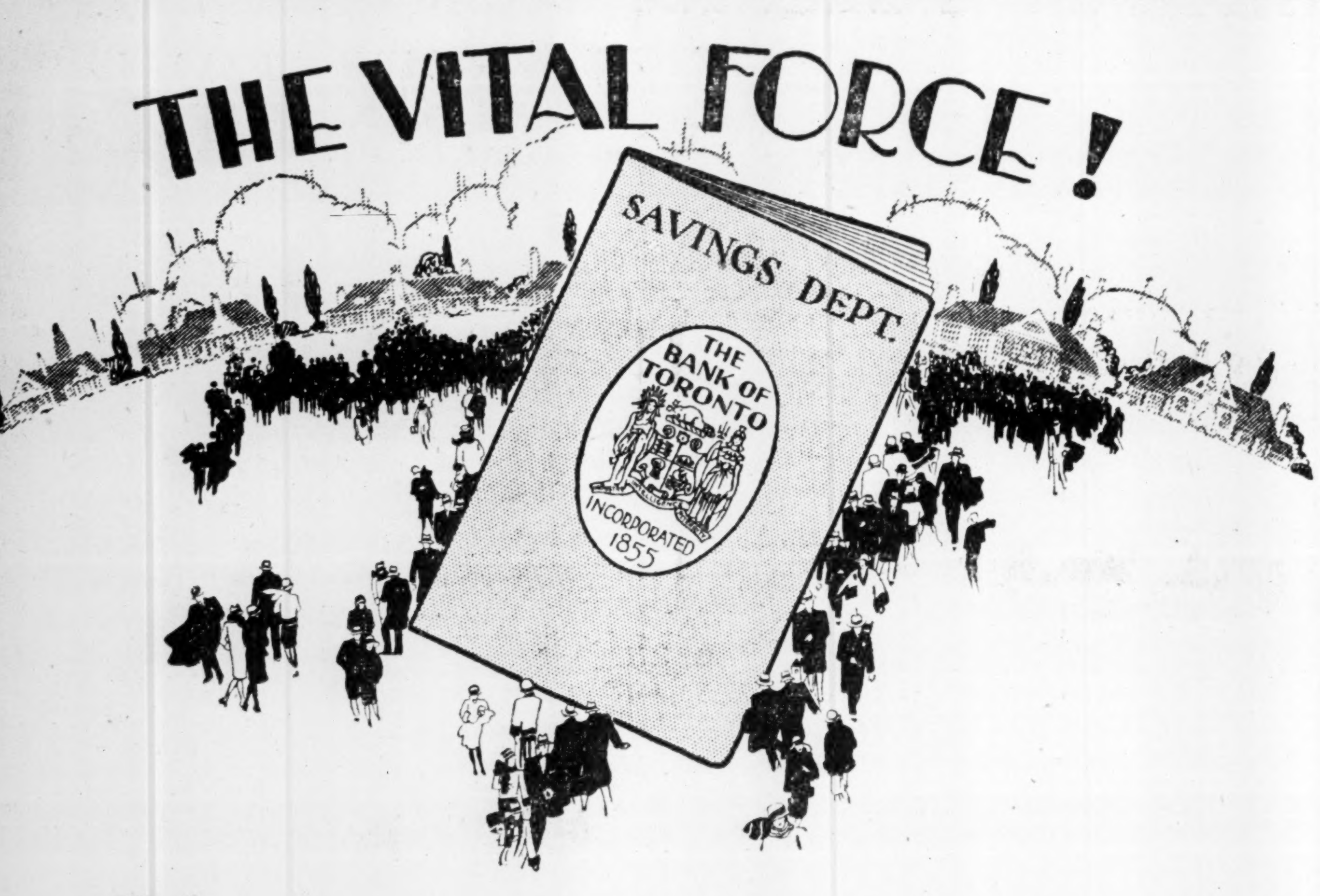
In all tne branches of this Bank—in city, town and village—from sea to sea in Canada—and beyond, you will find a helpfulness, a willingness to guard and foster your interests.

You will like banking at the Royal

G815

The Royal Bank of Canada

Serving Canada Since 1869


THE VITAL FORCE!
SAVINGS DEPT.
THE BANK OF TORONTO
INCORPORATED 1855

ALL honor to Canada's real capitalists—the men and women with savings bank accounts. They rank highest among the builders of our country.

The money they deposit in savings accounts is their bulwark of protection against the exigencies of the future. More than that—it is essential working capital—the vital factor in the development of our natural resources. Their accumulated savings are usefully employed for the general good of the Nation.

Save for happiness and independence! Save for Canada! We will gladly welcome your first deposit and will offer you every encouragement and assistance.

The Bank for Savings

THE BANK OF TORONTO

HEAD OFFICE, TORONTO

H. B. Henwood, General Manager

New Issue

$500,000

The Canada-West Indies Hotels Company Limited

(Incorporated under the laws of the Dominion of Canada)

7% Convertible Notes

Convertible at the option of the Company into 7% Cumulative Sinking Fund Preference Shares of the Company on the basis of one Preference Share of a par value of $100.00 for each $100.00 in principal amount of Convertible Notes.

Seven per cent (7%) Convertible Notes; fully registered, transferable only on the books of the Company, maturing July 1st, 1932; carrying interest, from the date of issue at rate of seven per cent (7%) per annum; payable semi-annually Jan. 1st and July 1st; interest payable in New York funds to United States residents, in Sterling at $4.86 2/3 to the pound to residents of Jamaica, B.W.I., and in Canadian funds to all other holders. The Company has the right on any interest date at or before maturity to deliver in exchange for Convertible Notes, in full payment and satisfaction of the principal moneys thereof, Seven Per Cent (7%) Cumulative Preference Shares of the Company on the basis of one Preference Share of a par value of $100.00 for each $100.00 in principal amount of Convertible Notes.

BANKERS—Royal Bank of Canada. *SOLICITORS—Messrs. Meredith, Holden, Heward & Holden. Montreal, Canada.*

CAPITALIZATION	Authorized	To be issued
Guaranteed 5% 30-year Gold Debentures, guaranteed as to principal and interest by Government of Jamaica, B.W.I.	£40,000	£40,000
7% Convertible Notes: convertible at or before maturity, at option of the Company into 7% Preference Shares	$500,000	$500,000
Common Shares, no par value	5,000 shares	5,000 shares

THE NEED FOR THIS HOTEL—The Hotel to be erected by the Canada-West Indies Hotels Company will be known as The Constant Spring Hotel, Kingston, Jamaica. Owing to the tremendously increasing tourist and business travel throughout Jamaica and the British West Indies, **additional and immediate first-class hotel accommodation has become so necessary** that the Government of Jamaica has agreed to guarantee principal and interest on £40,000 of Debentures of the Canada-West Indies Hotels Company Limited.

THE COMPANY—By its Charter, the Canada-West Indies Hotels Company, Limited, is empowered, among other things, to erect, purchase, lease, acquire, equip, maintain and operate, hotels, restaurants, cafes, etc., and to carry on the business of licensed victuallers, wine, beer and tobacco merchants, etc., to construct, erect, or operate, hotels, shops, baths, laundries, and places of amusement; to lay out and maintain golf courses, tennis courts, recreation grounds, etc., and to acquire, lease or operate, other similar businesses.

THE DIRECTORS possess a thorough knowledge of travel and Hotel Service.

President: **Hon. FRANK A. DUDLEY**, President, United Hotels Company of America. Vice-Presidents: **Lieut.Col. J. C. BROWN**, Montreal, P.Q. Assistant to the President, Canadian National Steamships, **LIONEL DE MERCADO, Esq.**, Kingston, Jamaica, Managing-Director, Messrs. Lascelles, de Mercado & Company, Kingston, Jamaica. **GEO. H. O'NEIL, Esq.**, Vice-President, United Hotels Company of America. Secretary-Treasurer: **VERNON G. CARDY, Esq.**, Managing Director, Mount Royal Hotel Co., Limited, Montreal. Directors: **J. GILL GARDNER, Esq.**, Brockville, Ont. Director and Member of the Executive Committee of the Canadian National Railways and Canadian National Steamships. **A. L. CARON, Esq.**, Montreal, P.Q. President, Caron Industries, Ltd.; Director, Beauharnois Light, Heat and Power Co. **EDWARD C. FOGG, Esq.**, New York City. Managing-Director, Hotel Roosevelt, New York. **Lieut.-Col. C. P. FRANCHOT**, Buffalo, N.Y. Director & Vice-Pres. Remington Rand Inc. Director Iroquois Share Corporation.

THE MANAGEMENT—The United Hotels Company of America, probably the largest Hotel Corporation in the world, has contracted to manage the "Constant Spring Hotel" for a period of thirty years. **Their sole profit for directing the operation is to be derived from dividends on common stock only.**

THE SITE—A site has been purchased at Constant Spring, some six miles from Kingston, Jamaica (a city of 60,000 people). The property, which covers some 77 acres, is situated on a plateau at an elevation of six hundred feet above sea level, from which a magnificent view is obtained of the Caribbean Sea to the south, and the towering Blue Mountains to the north, and where the temperature is always delightfully cool. The site was occupied for a great many years by the world-famous Constant Spring Hotel, which was burned in 1923.

THE BUILDINGS—(1) **The Hotel proper, (2) The Amusement Group,** which will include the swimming pool, dance pavilion and open air cafe, and (3) **The Cottage Group.** In general, re-inforced concrete fire-proof construction will be used, and every modern device that will contribute to the comfort of the guest will be included.

SECURITY—The entire proceeds from the Gold Debentures and the Convertible Notes will, with careful supervision, be devoted to the creation of the "Constant Spring Hotel" and the provision of an adequate working capital for the Company's operations. The Association of the **Canadian National Steamships, a subsidiary of the Canadian National Railways,** and the support given by the **Government of Jamaica,** together with the supervision and operation of the **United Hotels Company of America,** in the creation of a modern hotel at Constant Spring, provides a remarkably strong financial background for these 7% Convertible Notes.

EARNINGS — The estimated revenue after providing for operation cost, interest on 5% Guaranteed Debentures, and depreciation will amount to $78,386.67, or more than twice the amount required for Convertible Note interest, and after payment of this interest, the earnings are estimated to exceed $8.00 per annum on the 5,000 shares of no par value Common Stock.

A GENEROUS BONUS—The conservative capitalization of the Company creates a ratio of only ONE Share of Common Stock to each $100 Convertible Note authorized—**and the purchasers of the Convertible Notes receive as a bonus one-fifth of the total common shares of the Company.**

ASSURED SUCCESS—(a) **Owing to the immediate need** for additional hotel accommodation. (b) **Owing to the assured patronage** of all visitors to Jamaica, via the Canadian National Steamship's new modern vessels built especially for the British West Indies Route. (c) **Owing to the tremendous Advertising Organization and the Chain Booking System** in connection with **sixty** first-class hotels operated by or affiliated with the United Hotels Company of America. (d) **Owing to the large financial interest of the Government of Jamaica,** which assures a strong community support from the residents of the City of Kingston and the Island of Jamaica at large.

GENERAL NOTE—These Securities offer to Canadian Business and Financial Institutions an attractive opportunity for practical co-operation in a definite programme for greater Trade and Financial Intercourse between Canada and the British West Indies, and Trade-Expansion-Within-The-Empire is the surest road to greater Industrial, Financial and National Prosperity.

Price: Par and Accrued Interest

A bonus of two shares of no-par value Common Stock will be made with each $1,000 par value of 7% Convertible Notes purchased

Write us for illustrated booklet on Jamaica and the new "Constant Spring Hotel."

HENRY B. RICHEY
LIMITED
Investment Securities
1706 Star Building, WAVERLEY 1931 Toronto 2

Statements while not guaranteed are based upon information which we believe reliable.

FAIRCHILD AERIAL SURVEYS CO. (OF CANADA) LTD. GRAND MERE, QUE.

Aerial view of Three Rivers. Note the splendid water transportation facilities. There is a wharf frontage of 4,500 feet and excellent warehouse storage available. The port is administered by a Federal Harbour Commission, assuring thorough co-operation in all matters affecting shipping and harbour improvements to meet expansion needs.

FAIRCHILD
AERIAL SURVEYS COMPANY
OF CANADA LIMITED
GRAND MERE QUEBEC

Showing the north and eastern part of Three Rivers and the great mill of the Canadian International Paper Company. Situated at the junction of the St. Maurice and St. Lawrence Rivers these mills have pulp wood economically brought to their door, and deep water shipping facilities permit convenient export of finished paper to the markets of the world.

THE WORLD'S LARGEST PAPER MILL is in THREE RIVERS, Quebec

Canada's Greatest Pulp and Paper Centre.

SITUATED AT the confluence of the St. Lawrence and St. Maurice Rivers, the city of Three Rivers has logically become the greatest pulp and paper centre in Canada — for the three important essentials for the success of the pulp and paper industry are present here. These are: — accessible timber easily transported down the St. Maurice River; deep-water shipping facilities; and abundant hydro-electric power near at hand. There are four large pulp and paper mills in Three Rivers.

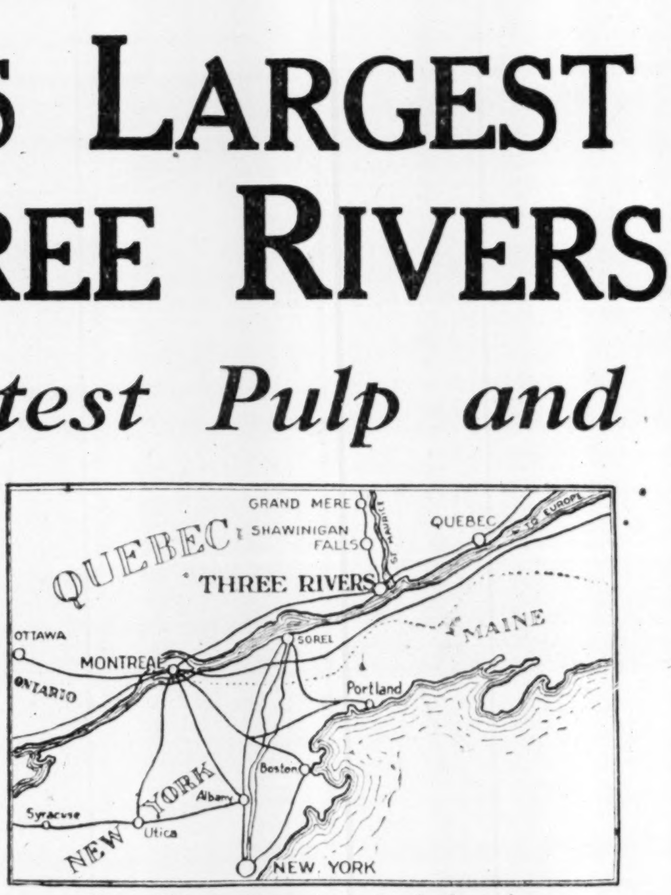
The Three Rivers mill of the Canadian International Paper Company is the largest newsprint mill in the world. On August 25, 1919, the Duke of Devonshire, then Governor-General of Canada, started the construction of this mill by turning over the first spadeful of earth. Four paper machines were turning out newsprint by August, 1922. Today there are eight machines in operation with a total daily capacity of 700 tons of newsprint — thus making this the largest paper mill in the world.

Due to the advantageous location of Three Rivers in relation to hydro-power, one of the outstanding features of the Canadian International's mill is that it is one of the few 100% electric paper mills in the world. Every application of power is electrical. Not only does the St. Maurice River bring down pulpwood from the Canadian International's forest reserves in this district, and furnish the power that runs the mill, but it brings down the large supply of fresh water which is necessary in newsprint production. For purifying its water and so ensuring the cleanness and bright color of the output of the mill, a pump and filter plant of 61,000 gallons capacity per minute is installed at the river bank.

Along the St. Lawrence River and adjacent to the mill, the Canadian International Company constructed a new dock and rebuilt the old one, giving a total of over 1,200 feet of dock. Ocean-going steamships of thirty feet draft can go up to this dock, thus allowing wood, coal, sulphur and other raw materials to be shipped in and paper to be shipped out by water seven months of the year.

—Photo Fairchild Aviation, Limited

A close-up aerial view of the Canadian International's mill. Some idea of its immensity is gained by comparing it with the adjacent houses.



Note Three Rivers' strategic location

Leading Industries in Three Rivers

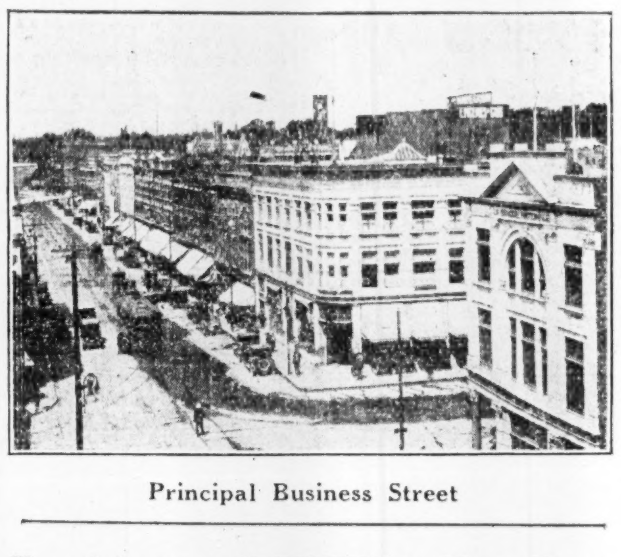
Canadian International Paper Company
Wayagamack Pulp & Paper Co.
St. Lawrence Pulp & Paper Mills
Canada Power and Paper Corp.
(St. Maurice division)
Wabasso Cotton Co.
Canada Iron Foundries
Geo. Christie Canada Ltd.
Girard & Godin
Howe Lumber Co.
Tebbutt Shoe & Leather Co.
Balcer Glove Mfg. Co.
St. Maurice Shirt Co.
Stirling Shirts & Overalls Ltd.
Burrill Lumber Co.
Alex Des Marais
Le Manufacture des Chaises et Meubles
Gelinas Limitee

CIVIC ADMINISTRATION

Arthur Bettez, Mayor
Henri Janvier
Ones Rheault
J. B. Loranger

J. M. Gabias, Comptroller
Robert Ryan
A. I. Gravel
L. Madore

Arthur Beliveau, City Clerk and Secty.
Local Tourist Committee



Principal Business Street

Your Industry will THRIVE in Three Rivers
for information write
J. M. GABIAS, City Comptroller, Three Rivers, P.Q.

The product of the Three Rivers Canadian International mill goes to Great Britain, United States, Australia, the Argentine Republic and Cuba.

INDUSTRIAL SUCCESS IN THREE RIVERS BASED ON SOUND ESSENTIALS

Three Rivers is fortunate in its all-round advantages for industry:

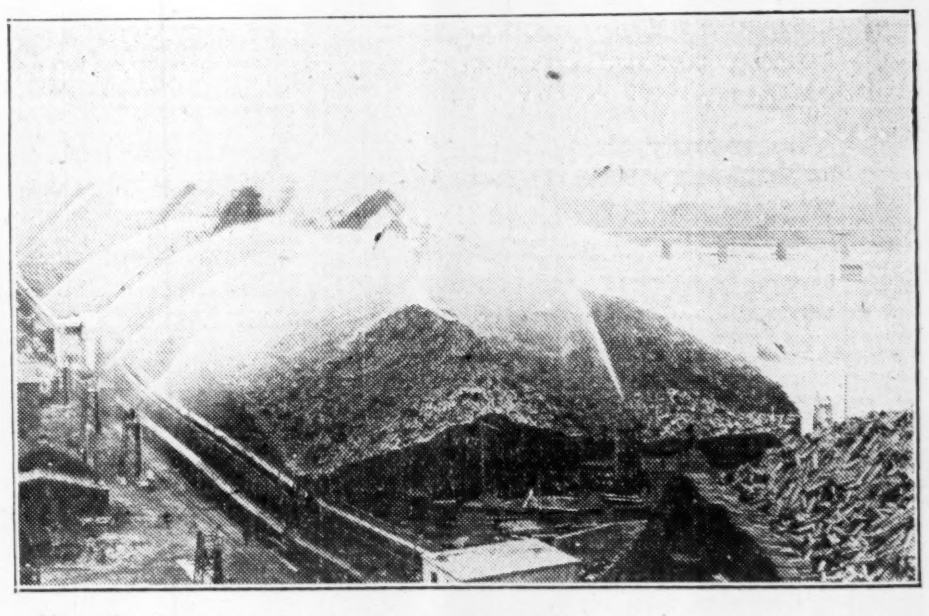
The largely French-Canadian population of the city provides a source of labor unequalled anywhere on this continent. Faithful, contented, skilled and unskilled labor assures industry a labor supply that is diligent and industrious.

Three Rivers is strategically located both in relation to raw materials and markets. Lying mid-way between Quebec and Montreal and with a deep-water harbour, it taps the markets of the world by water and the large consuming centres of Canada and the United States by water and rail (Canadian Pacific).

Hydro-power—abundant and cheap—brings to industry in Three Rivers this great essential for industrial success. The developed power resources of the St. Maurice Valley, total 647,500 h.p.

Living conditions in Les Trois-Rivieres are such as to create a contented people, whilst educational needs are splendidly met by academies and colleges of the highest rank. Convenient and efficient technical schools have been important factors in creating labor efficiency.

Parks, playgrounds, a promenade on the banks of the St. Lawrence, well shaded residential streets, attractive residences, and well administered public services are all factors that bear favorably on industrial endeavor. Four of Canada's leading banks serve the city.



How the Canadian International Paper Company protects the piles of wood at its mills. This view, taken from the top of the digester building during a test at the Three Rivers' mill, shows seven 1¾" streams of water delivering 4,700 gallons a minute well over the tops of the pulpwood piles.